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**TREASURY DEPARTMENT**



# BULLETIN

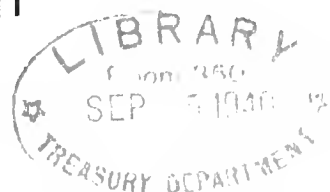
OF THE

## TREASURY DEPARTMENT

AUGUST 1940

Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt						
	First month, fiscal years 1936-41						Change '40-'41		Outstanding on July 31 of fiscal year-						Change '40 - '41
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	279	294	367	273	265	331	+66	Market issues, etc.	28,350	32,802	35,017	34,381	36,743	38,918	+2,175
Expenditures..	561	656	635	724	764	818	+54	Special issues....	770	642	1,699	2,810	3,918	4,853	+ 935
Deficit.....	282	362	268	451	499	487	-12	Gross debt.....	29,120	33,444	36,716	37,191	40,661	43,771	+3,110

## Receipts and Expenditures

First Month, Fiscal Years 1936 to 1941

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1936	1937	1938	1939	1940	1941	Change '40-'41
<b>Receipts:</b>							
Income Tax.....	23	39	57	47	42	50	+ 8
Miscellaneous Internal Revenue.....	165	201	221	185	187	237	+50
Taxes under Social Security Act..	-	-	53	31	35	39	+ 4
Taxes upon carriers and their employees.....	-	-	-	-	1	1	-
Customs.....	30	32	41	23	26	25	- 1
Other.....	61	22	37	25	17	15	- 2
Total Receipts..	279	294	409	311	308	367	+59
Less amounts transferred to Old-age Reserve Account 1/.....	-	-	42	38	43	36	- 7
Net Receipts.....	279	294	367	273	265	331	+66
<b>Expenditures:</b>							
National defense and Veterans Adm..	209	159	133	144	155	223	+68
Social Security and R. R. Retirement Acts..	-	12	40	62	65	85	+20
Agricultural Adjustment Program.....	32	38	24	53	55	54	- 1
Interest on the public debt...	8	10	12	13	15	20	+ 5
Public Works....	56	91	79	61	72	67	- 5
Unemployment relief.....	115	209	178	210	186	141	-45
Loans and stock subscriptions....	34	16	12	12	16	9	- 7
Other.....	107	121	157	169	200	219	+19
Total Expenditures.....	561	656	635	724	764	818	+54
Excess of Expenditures....	282	362	268	451	499	487	-12

Fiscal Years 1939, 1940 and 1941

(In millions of dollars - on the basis of Budget Estimates and daily Treasury statements, unrevised)

	Actual 1939	Actual 1940	Esti- mated 1941 3/	Actual July 1941
<b>Receipts:</b>				
Income Tax.....	2,189	2,125	2,923	50
Miscellaneous Internal Revenue...	2,232	2,345	2,781	237
Taxes under Social Security Act..	631	712	609	39
Taxes upon carriers and their employees.....	109	121	135	1
Customs.....	319	349	300	25
Other.....	188	273	228	15
Total Receipts.....	5,668	5,925	6,976	367
Less amounts transferred to Old-age Reserve Account 1/.....	503	539	609	36
Net Receipts.....	5,165	5,386	6,367	331
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,720	2,116	5,565	223
Social Security and R. R. Retirement Acts.....	451	510	547	85
Agricultural Adjustment Program...	782	1,017	950	54
Interest on the public debt.....	940	1,041	1,100	20
Public Works.....	948	869	700	67
Unemployment relief.....	2,595	1,919	1,695	141
Loans and stock subscriptions....	212	241	140	9
Other.....	1,059	1,285	1,361	219
Total Expenditures.....	8,707	8,998	12,058	818
Net deficit.....	3,542	3,612	5,691	487
<b>Financing of deficit:</b>				
Return of surplus funds from Government corporations.....	-	-	700	-
Increase in debt:				
Market issues.....	2,180	1,523	3,888	725
Special issues.....	1,094	1,005	1,103	78
Total debt increase.....	3,274	2,528	4,991	803
Net increase in working balance, general and special accounts (deduct).....	268 2/	1,084 2/	-	316
	3,542	3,612	5,691	487

1/ Subsequent to January 1, 1940 figures represent amounts transferred or directly appropriated to Federal Old-age and Survivors Insurance Trust Fund. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

2/ Decrease in balance, add.

3/ Revised Estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

RECONCILIATION, DEFICIT AND DEBT INCREASE.  
FIRST MONTH, FISCAL YEAR 1941

Increase in debt:	
New issues (less redemptions).....	803
Accounted for:	
Deficit.....	487
Increase, cash balance.....	367
Trust fund net receipts.....	51
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# Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts 1/</b>													
1935.....	263	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	731	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	265	718	290	828	367	412	747	292	286	823	5,798
1938.....	264	308	317	260	373	774	273	449	678	300	350	672	5,660
1939.....	271	767	587	213	347	557	255	372	676	278	364	521	4,918
1940.....	315	444	799	404	400	648	331						
<b>Expenditures 1/</b>													
1935.....	488	531	574	784	596	858	616	438	588	805	535	637	7,451
1936.....	518	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	643	568	770	712	519	1,255	535	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	395	917	754	774	750	721	648	841	8,938
1940.....	713	668	371	792	649	934	830						
<b>Excess of expenditures</b>													
1935.....	225	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	318	-196	394	229	427	268	108	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	286	499						

Note: Negative figures denote excess of receipts.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940, are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts 2/						Expenditures					Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue			Customs	Miscellaneous receipts	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	-2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	-3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	-4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	-3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	-1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	-3,600
1940.....	5,386	4,764	2,125	2,639	349	273	9,127	8,736	54	206	129	-3,741
1939-July.....	265	222	42	180	26	17	764	639	1	124	-	-499
Aug.....	372	326	37	289	27	19	774	745	11	18	-	-402
Sept.....	676	624	323	296	36	16	750	729	5	7	9	-74
Oct.....	278	229	37	192	32	17	721	702	9	10	1	-413
Nov.....	364	312	34	278	29	23	648	633	5	10	-	-284
Dec.....	521	470	318	152	28	23	841	823	(1) 3/	10	9	-320
1940-Jan.....	315	258	45	213	36	21	713	713	4	(5) 3/	1	-398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	-224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	-72
Apr.....	324	261	48	214	27	16	792	757	6	20	9	-488
May.....	402	357	40	316	26	17	649	642	1	4	2	-249
June.....	648	559	464	95	28	61	934	883	3	-	47	-286
July.....	331	290	50	240	25	16	830	700	5	114	12	-499

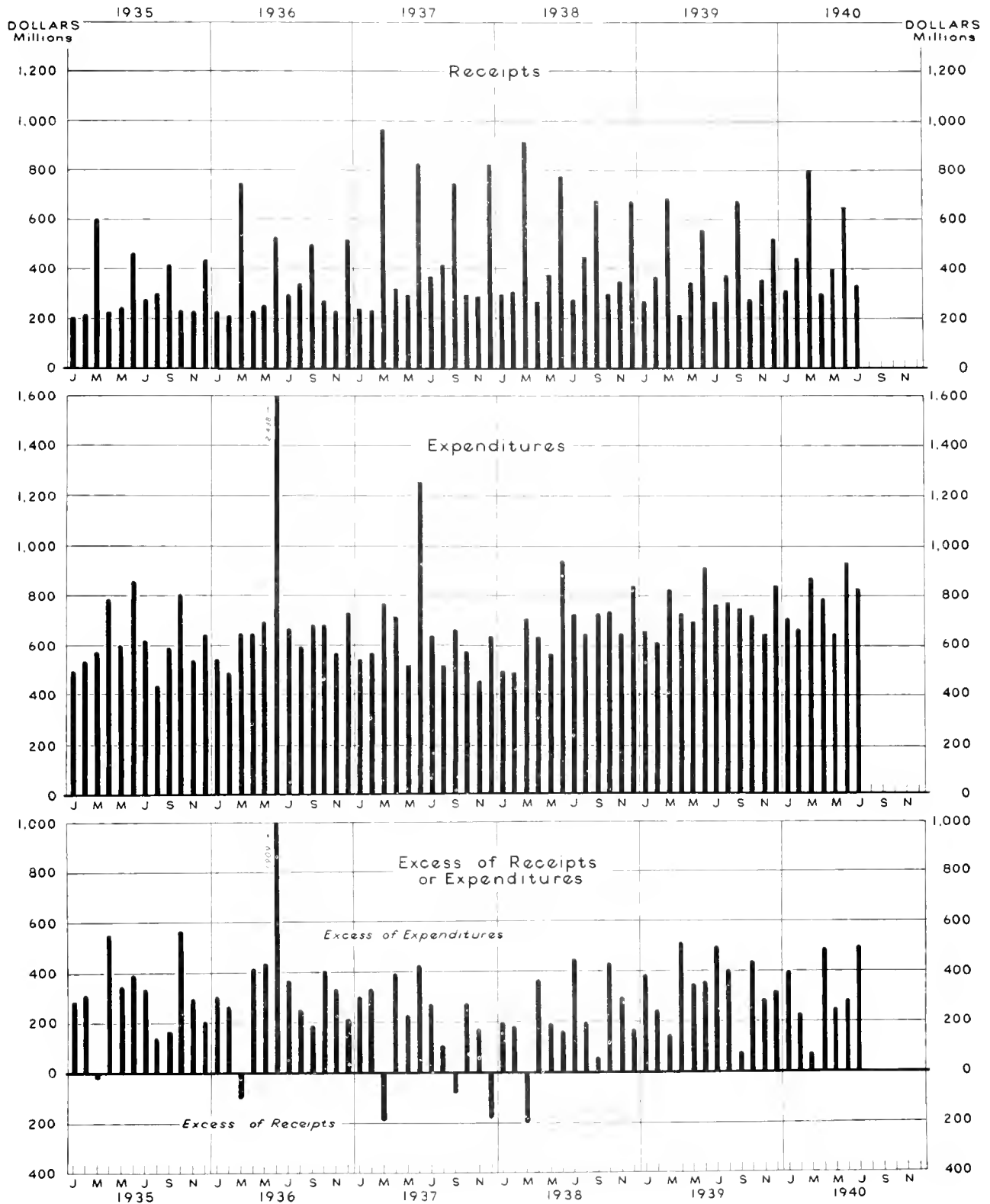
1/ Figures are rounded to nearest million and will not necessarily add to totals.

2/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940, are subtracted from receipts. See footnote to preceding table.

3/ Indicates excess of credits, budget.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1935 to Date



## Expenditures - General (Including Recovery and Relief)

(In millions of dollars - on basis of daily Treasury statement, unrevised) 1/

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FEHA and CWA	WPA 2/	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	1,608	599	608	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	495	1,264	647	533	486	29	749	561
1937.....	7,170	718	935	580	13	1,295	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	345	941	459
1940.....	8,736	810	1,559	557	-	1,478	1,021	1,020	283	389	1,041	578
1939-July.....	639	75	109	46	-	149	87	55	26	44	15	33
Aug.....	745	62	114	47	-	174	93	45	28	36	18	168
Sept.....	729	68	108	46	-	106	94	68	24	20	151	44
Oct.....	702	74	115	46	-	113	100	97	24	45	68	20
Nov.....	633	61	118	46	-	112	95	117	23	25	12	22
Dec.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.....	713	70	132	47	-	119	84	119	23	42	38	39
Feb.....	654	64	129	46	-	113	68	128	22	38	19	27
Mar.....	816	65	143	47	-	134	74	105	24	28	146	50
Apr.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	45	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48

1/ Figures are rounded to nearest million and will not necessarily add to totals.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc. 1/

(In millions of dollars - on basis of daily Treasury statement, unrevised) 2/

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	(33) 1/	44	1,214	-	1,773	-	41
1937.....	204	(18) 1/	222	603	-	556	-	47
1938.....	121	(13) 1/	134	220	147	-	-	73
1939.....	92	(8) 1/	101	182	107	-	-	75
1940.....	8	(*) 1/	9	-	-	-	-	-
1939-July.....	1	*	1	124	22	-	15	87
Aug.....	11	(1) 1/	11	18	18	-	-	-
Sept.....	5	(1) 1/	6	7	7	-	-	-
Oct.....	9	(1) 1/	10	10	10	-	-	-
Nov.....	5	(1) 1/	6	10	10	-	-	-
Dec.....	(1)	(1) 1/	*	10	10	-	-	-
1940-Jan.....	4	*	4	(5) 1/	10	-	(15) 1/	-
Feb.....	4	*	4	10	10	-	-	-
Mar.....	6	*	6	-	-	-	-	-
Apr.....	6	*	6	20	20	-	-	-
May.....	1	*	1	4	4	-	-	-
June.....	3	*	4	-	-	-	-	-
July.....	5	*	5	114	20	-	-	94

\* Less than \$500,000.

1/ Net appropriations or transfers to the Old-age Reserve Account or to the Federal Old-age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940 and to facilitate comparison of operations under the amendments with those of prior years.

2/ Figures are rounded to nearest million and will not necessarily add to totals.

1/ Indicates excess credits, deduct



## Collections of Internal Revenue

(In thousands of dollars - on basis of month)

Sources of Revenue	July			July	
	1940	1939		1940	1939
<b>Income taxes:</b>			<b>Miscellaneous internal revenue - continued</b>		
<b>Corporation</b>			Manufacturers' excise taxes:		
Current.....	20,750	13,929	Lubricating oils.....	2,272	2,798
Back.....	11,367	17,983	Gasoline.....	17,596	20,881
<b>Individual</b>			Tires and inner tubes.....	3,589	2,629
Current.....	4,583	4,366	Automobile tires.....	746	750
Back.....	8,250	6,952	Other.....		
<b>Excess-profits.....</b>	<b>792</b>	<b>469</b>	Automobile.....	4,685	5,758
Total income taxes.....	<b>45,742</b>	<b>43,599</b>	Parts.....		
<b>Taxes on unjust enrichment.....</b>	<b>820</b>	<b>527</b>	Automobile.....	713	882
<b>Miscellaneous</b>			Electrical.....	2,661	3,388
<b>Internal revenue:</b>			Radio.....		
Capital stock tax.....	55,614	1,937	on the sale of.....		
Estate tax.....	22,764	24,494	repealed as of 7/1/38.....	398	292
Gift tax.....	815	273	Mechanical and electrical.....	839	1,540
<b>Alcoholic beverage taxes:</b>			Firearms, pistols, and		
Distilled spirits			cartridges.....	775	392
(imported, excise).....	2,325	1,481	Pistols and revolvers.....	5	1
Distilled spirits			Toilet preparations, etc.,		
(domestic, excise).....	28,816	16,595	(including repealed		
Distilled spirits			5% tax).....	383	693
rectification tax.....	1,053	630	Matches (including		
Wines, cordials, etc.			repealed taxes.....	1/	1/
(imported, excise).....	31	25	Brewers' work and malt		
Wines, cordials, etc.			(repealed as of 7/1/38).....	-	3
(domestic, excise).....	526	369	Articles made of fur		
Brandy used for forti-			(repealed as of 7/1/38).....	3	18
fying sweet wines.....	514	430	Sporting arms		
Dealers in distilled			(repealed as of 7/1/38).....	3	12
spirits; rectifiers;			Cameras and lenses		
manufacturers of stills			(repealed as of 7/1/38).....	-	1/
(special taxes).....	3,473	2,619	Chewing gum		
Stamps for distilled			(repealed as of 7/1/38).....	1/	1
spirits intended for			Total manufacturers'		
export.....	1/	1/	excise taxes.....	34,668	40,038
Case stamps for			<b>Miscellaneous taxes</b>		
distilled spirits			Bituminous Coal Act of 1937... ..	275	231
bottled in bond.....	81	72	Sugar Act of 1917.....	4,494	4,380
Container stamps.....	745	666	Telephone, telegraph,		
Floor taxes.....	3,342	2	radio and cable facili-		
Fermented malt liquors.....	32,275	27,329	ties, lease wires, etc.....	2,031	2,246
Brewers; dealers in malt			Transportation of oil		
liquors (special taxes).....	1,778	1,437	by pipe line.....	1,691	942
Total alcoholic			Leases of safe-deposit boxes....	176	181
beverage taxes.....	<b>74,959</b>	<b>51,655</b>	Admission to theaters,		
<b>Tobacco taxes:</b>			concerts, cabarets, etc.....	1,650	1,534
Cigars (large).....	1,102	1,038	Club dues and initiation fees... ..	465	465
Cigars (small).....	10	9	Adulterated and processed or		
Cigarettes (large).....	1	2	renovated butter, mixed		
Cigarettes (small).....	51,716	42,780	flour and filled cheese.....	4	3
Snuff.....	556	463	Oleomargarine, including		
Tobacco (chewing			special taxes.....	693	688
and smoking).....	4,724	4,262	Narcotics, including marihuana		
Cigarette papers and tubes.....	166	75	and special taxes.....	154	133
Leaf dealer penalties, etc.....	1/	1/	Coconut and other vegetable		
Cigarette floor taxes.....	1,050	-	oils processed.....	1,453	2,174
Total tobacco taxes.....	<b>59,325</b>	<b>48,629</b>	National Firearms Act.....	1	2
<b>Documentary, etc., stamp</b>			All other, including repealed		
<b>taxes:</b>			taxes.....	4	4
Bonds of indebtedness,			Total miscellaneous taxes.....	<b>13,091</b>	<b>13,483</b>
issue of capital stock,			<b>Total miscellaneous</b>		
deeds of conveyance, etc.....	1,794	1,557	<b>internal revenue.....</b>	<b>263,982</b>	<b>183,111</b>
Capital stock and similar in-			<b>Payroll taxes:</b>		
terest sales or transfers.....	821	813	<b>Social Security taxes</b>		
Playing cards.....	130	204	(Social Security Act):		
Silver; bullion sales			Taxes with respect to		
or transfers.....	1	28	employment Federal in-		
Sales of produce for future			surance contributions		
delivery (repealed as			Act 2/.....	68,226	66,141
of 7/1/38).....	-	-	Tax on employers of 8 or		
Total documentary, etc.,			more (Federal Unemploy-		
stamp taxes.....	<b>2,746</b>	<b>2,602</b>	ment Tax Act) 3/.....	4,543	5,098
			Total Social		
			Security taxes.....	72,774	71,239
			<b>Carriers' Taxing Act of 1937.....</b>	<b>518</b>	<b>1,515</b>
			Total payroll taxes.....	<b>73,292</b>	<b>72,754</b>
			<b>Total internal revenue.....</b>	<b>383,836</b>	<b>300,091</b>

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Income and Profits				Payroll Taxes			
	Total	Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,035,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,245	1,263,414	-	-	-	-
1931.....	2,428,229	1,800,040	733,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	752,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,759	1,091,741	1,082,028	255,745	207,339	52,119	287
1938.....	5,058,755	2,522,813	1,286,312	1,336,901	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1933-July.....	400,031	41,599	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,436	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,515	33,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	492,997	312,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,324	45,589	20,561	25,128	89,644	60,157	22,424	1,063
Feb.....	485,011	70,946	43,443	27,503	147,282	87,861	41,061	15,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,151	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	85,792	6,802	19,137
June.....	697,039	464,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	253,911	425,159	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	415,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,255,031	127,203	350,715	587,800	580,199	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1933-July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	205,886	74,524	29,471	55,113	56,980	3,261	34,440	14,097	592	-
Sept.....	286,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,927	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	162,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	161,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	196,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	112	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	183,511	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June.....	214,575	478	20,510	71,444	58,817	4,387	43,867	15,326	753	-
July.....	412,321	17,014	23,579	74,959	59,125	2,745	34,668	13,091	820	-

1/ Including excess-profits tax collections.

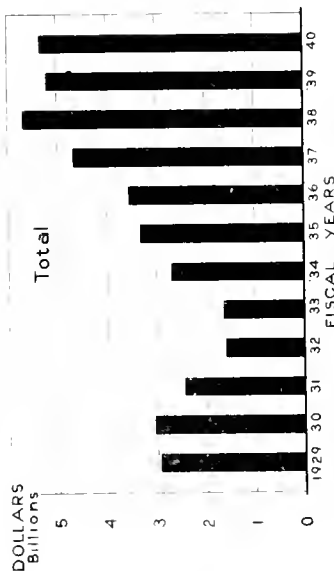
2/ For the period prior to September 1, 1933 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

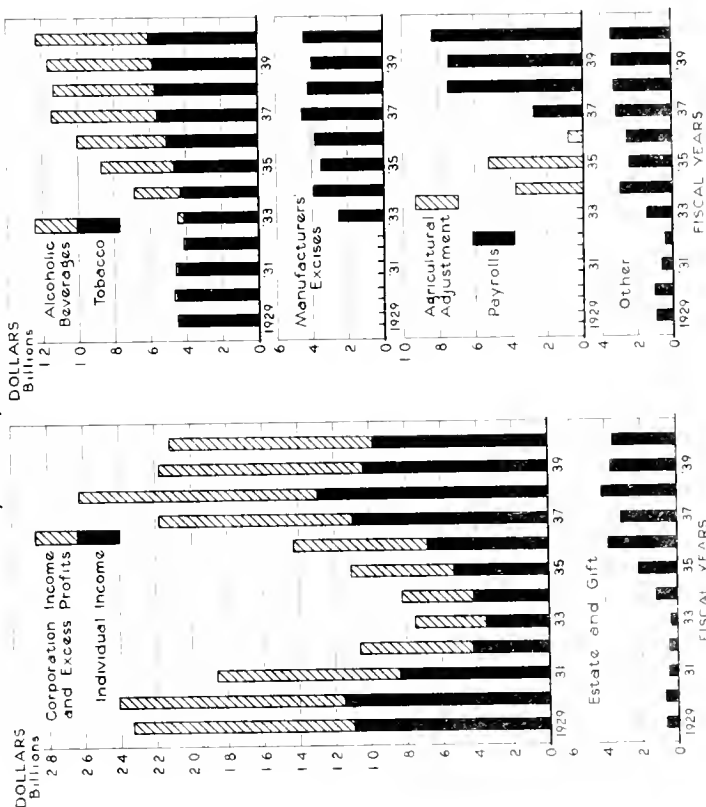
# COLLECTIONS OF INTERNAL REVENUE

## YEARLY

Fiscal Years 1929 to Date

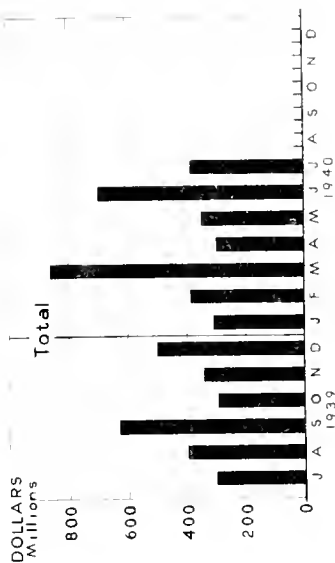


## By Principal Sources

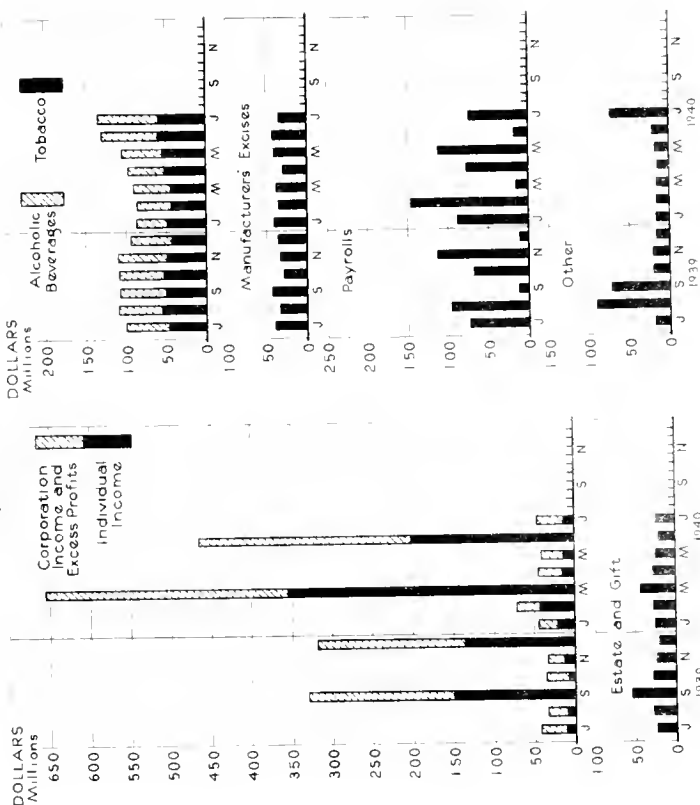


## MONTHLY

July 1939 to Date



## By Principal Sources



# Customs Duties and Taxes Estimated, and Value of and Taxable Imports by Tariff Schedule

(In thousands of dollars) 1

Month	Chemicals, oils, and paints	Earth- ware and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, syrups, and manufactures of 2/	Tobacco and manufactures of	Alcohol and manufactures of	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp jute, and manufactures of
Duties and taxes:										
1939-June.....	1,324	890	1,720	188	3,504	2,162	3,889	2,302	744	779
July.....	1,042	826	1,748	157	4,778	1,918	3,800	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	1,314	3,614	2,055	801	697
Sept.....	1,474	871	2,011	140	8,346	1,957	3,305	2,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	3,845	3,383	913	761
Nov.....	1,942	1,072	2,543	177	2,024	2,117	5,151	3,356	834	1,088
Dec.....	1,573	836	2,629	90	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	739	2,047	147	7,079	1,919	4,845	3,215	899	1,216
Feb.....	1,229	647	1,766	125	3,986	1,622	4,643	1,894	668	899
Mar.....	1,135	743	2,111	116	4,558	1,589	4,750	2,186	718	1,034
Apr.....	1,203	633	2,224	131	4,809	1,807	4,555	2,308	628	640
May.....	1,303	758	2,308	187	4,164	2,025	4,737	2,574	614	864
June.....	1,435	714	2,300	151	4,618	1,880	3,253	5,473	573	721
Value:										
1939-June.....	4,123	2,054	6,044	1,411	7,711	3,283	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,206	9,634	3,005	12,051	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,313	3,583	12,939	3,503	2,153	3,434
Sept.....	3,822	1,959	7,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,056	2,035	8,526	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,061	2,493	8,280	1,705	3,284	3,245	16,955	5,396	2,319	5,695
Dec.....	4,086	2,118	8,417	1,333	12,707	2,124	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	6,956	1,171	7,291	2,723	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	5,589	3,010	13,911	3,778	1,795	4,032
May.....	4,722	1,819	8,287	1,707	5,162	3,292	15,560	4,357	1,761	6,111
June.....	4,592	1,838	8,591	1,546	9,356	3,111	11,028	9,250	1,599	4,899

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	916	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	232	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,678	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,472	27,820
1940-Jan.....	5,242	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
June.....	2,056	136	60	117	2,133	1,388	20	27,903	+ 198	28,101
Value:										
1939-June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	66,743	-	-
Aug.....	4,102	612	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	423	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	5,035	440	1,366	842	12,184	3,978	30	82,000	-	-
1940-Jan.....	8,777	446	920	782	10,428	3,713	19	81,393	-	-
Feb.....	6,350	332	540	604	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	624	12,521	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-
June.....	4,677	259	163	721	8,547	6,769	17	77,011	-	-

Notes: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 460 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts  
on Imports into the United States

Article	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Duty-free articles 1/:</b>													
Crude petroleum...	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051	\$427,192
Fuel oil, etc. 2/.....	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026	130,061	226,763
Gasoline or other motor fuel.....	9	-	376	3	-	38	3,255	1,750	16	11,785	-	4,744	2,501
Lubricating oil..	606	354	600	1,443	1,455	1,672	82	659	887	1,898	477	1,473	-
Paraffin and other petroleum wax products....	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637	15,750
Seed oils.....	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387	41,683
Oil seeds.....	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617	54,569
Animal, fish and coconut oils....	-	-	80	40	15	82	67	211	17	6	255	245	213
Copper.....	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529	600,692
Lumber of specified types.	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132	18,602
Coal and related fuels...	562	2,238	166	-	-	-	-	-	-	-	-	-	-
<b>Total 3/.....</b>	<b>1,216,656</b>	<b>935,959</b>	<b>1,027,932</b>	<b>1,021,721</b>	<b>1,035,180</b>	<b>1,024,750</b>	<b>890,482</b>	<b>711,746</b>	<b>699,769</b>	<b>770,631</b>	<b>844,791</b>	<b>826,876</b>	<b>1,387,965</b>
<b>Dutiable articles 3/:</b>													
Cane sugar.....	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129	\$427,646
Cane sugar (from Philippine Is.)..	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478	26,607
Beet sugar.....	-	-	6	-	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722	6,257
Fuel oil, etc. 2/.....	-	-	36	565	-	923	290	409	408	-	947	-	-
Lubricating oil..	-	22	24	-	10	-	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	16	42	44	17	41	25	11	21	14	11	-	9	12
Seed oils.....	-	19,865	19	406	3	191	10	-	18	-	-	2	10
Animal and fish oils.....	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860	29,794
Palm oil.....	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249	182
Coconut oil (from Philippine Islands).....	957	1,564	1,009	802	-	585	874	546	240	384	262	449	599
Coconut oil.....	419	456	873	1,242	512	708	1,573	393	404	766	1,056	353	334
Copper.....	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,667	8,564
Lumber of specified types.	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095	54,484	32,057
<b>Total 4/.....</b>	<b>575,939</b>	<b>532,864</b>	<b>575,724</b>	<b>895,250</b>	<b>291,228</b>	<b>311,839</b>	<b>818,011</b>	<b>195,912</b>	<b>346,764</b>	<b>499,382</b>	<b>709,075</b>	<b>634,581</b>	<b>532,082</b>
<b>Grand total 4/</b>	<b>1,792,595</b>	<b>1,468,823</b>	<b>1,603,656</b>	<b>1,916,971</b>	<b>1,326,413</b>	<b>1,336,587</b>	<b>1,708,493</b>	<b>907,658</b>	<b>1,046,533</b>	<b>1,270,013</b>	<b>1,553,866</b>	<b>1,461,458</b>	<b>1,920,047</b>

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

4/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

# Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939								1940					
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>Europe:</b>																
Belgium.....	6,561	9,195	718	743	913	769	1,009	901	672	768	581	848	579	552	246	
Czechoslovakia.....	10,827	1,564	12	11	14	39	29	29	21	8	12	6	8	4	6	
France.....	16,313	15,210	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	
Germany.....	15,406	14,224	539	635	747	383	541	801	520	427	355	189	168	146	156	
Greece.....	7,846	7,209	626	553	624	571	676	708	534	544	553	560	653	706	840	
Italy.....	15,024	13,394	1,707	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959	1,145	
Netherlands.....	6,170	5,972	587	477	670	692	361	329	245	190	138	157	161	116	92	
Norway.....	2,508	1,208	200	273	286	355	430	304	241	197	246	208	257	97	95	
Poland.....	2,298	1,983	208	235	246	125	26	13	18	3	5	15	3	3	2	
Spain.....	2,847	3,065	265	179	223	256	295	319	261	158	214	245	351	388	412	
Sweden.....	1,500	1,920	192	114	172	147	226	165	224	188	126	241	210	40	71	
Switzerland.....	8,278	11,369	767	723	1,031	901	1,549	1,612	1,080	755	738	925	816	942	716	
U.S.S.R. (Russia).....	2,116	1,921	125	102	147	204	294	154	183	290	190	277	261	549	301	
United Kingdom.....	36,813	43,783	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	
Other Europe.....	6,389	7,103	478	399	468	498	777	931	690	509	401	339	470	346	294	
<b>Total Europe.....</b>	<b>141,299</b>	<b>145,319</b>	<b>10,803</b>	<b>10,032</b>	<b>11,974</b>	<b>13,076</b>	<b>12,585</b>	<b>13,315</b>	<b>12,000</b>	<b>9,978</b>	<b>8,337</b>	<b>9,679</b>	<b>9,273</b>	<b>9,493</b>	<b>10,966</b>	
<b>North and Central America:</b>																
Canada.....	18,031	19,688	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	
Cuba.....	45,435	48,811	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	
Dominican Republic.....	2,462	1,444	24	5	7	329	337	76	7	3	325	17	14	16	156	
Mexico.....	5,755	7,819	427	327	331	340	633	678	585	966	632	843	1,349	873	652	
Netherland West Indies.....	1,536	1,605	179	145	163	117	108	110	188	174	134	232	150	82	112	
Other Countries.....	2,052	1,161	216	60	72	95	87	100	82	74	45	42	81	60	119	
<b>Total North and Central America...</b>	<b>75,271</b>	<b>80,528</b>	<b>5,515</b>	<b>7,184</b>	<b>7,803</b>	<b>11,332</b>	<b>8,325</b>	<b>5,272</b>	<b>9,644</b>	<b>6,230</b>	<b>6,283</b>	<b>7,661</b>	<b>8,199</b>	<b>7,285</b>	<b>7,847</b>	
<b>South America:</b>																
Argentina.....	14,168	18,610	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	
Brazil.....	3,450	3,107	154	141	223	473	318	212	265	265	329	116	167	296	282	
Chile.....	632	601	26	42	55	28	75	97	47	48	132	53	119	150	540	
Peru.....	3,004	3,082	243	111	71	416	557	404	795	209	489	233	273	159	203	
Uruguay.....	2,808	5,604	530	550	303	689	610	669	580	1,282	900	670	510	801	571	
Venezuela.....	4,387	5,267	611	477	455	518	463	472	345	170	277	291	297	349	343	
Other Countries.....	982	1,424	178	140	96	136	93	115	107	115	136	203	92	117	109	
<b>Total South America.....</b>	<b>29,431</b>	<b>37,695</b>	<b>3,354</b>	<b>2,564</b>	<b>2,720</b>	<b>3,438</b>	<b>3,518</b>	<b>3,618</b>	<b>3,563</b>	<b>4,566</b>	<b>5,219</b>	<b>4,496</b>	<b>3,008</b>	<b>3,492</b>	<b>3,580</b>	
<b>Asia:</b>																
British India.....	7,035	6,945	517	568	367	769	509	773	583	879	730	714	440	743	666	
China.....	9,602	10,262	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	849	
Japan.....	17,826	17,823	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	
Turkey.....	9,219	8,436	683	614	781	659	700	760	642	706	614	690	690	887	765	
Other Countries.....	4,994	6,716	539	358	464	751	754	880	699	780	533	620	863	791	756	
<b>Total Asia.....</b>	<b>48,677</b>	<b>50,182</b>	<b>3,736</b>	<b>3,457</b>	<b>3,869</b>	<b>4,805</b>	<b>4,929</b>	<b>5,314</b>	<b>4,848</b>	<b>5,828</b>	<b>4,007</b>	<b>4,326</b>	<b>3,763</b>	<b>4,569</b>	<b>4,181</b>	
Oceania - Total.....	2,913	8,509	484	399	438	1,107	965	692	687	762	536	744	647	472	438	
<b>Africa:</b>																
Egypt.....	1,523	2,377	154	110	151	201	374	298	224	203	149	146	203	208	238	
Gold Coast.....	716	1,375	66	197	108	138	264	128	153	100	45	84	61	35	189	
Union of South Africa.....	298	1,528	17	15	21	26	37	145	1,092	1,240	991	936	552	358	291	
Other Countries.....	1,252	838	56	56	70	65	62	96	81	91	63	67	59	74	173	
<b>Total Africa.....</b>	<b>3,789</b>	<b>6,118</b>	<b>293</b>	<b>378</b>	<b>350</b>	<b>429</b>	<b>737</b>	<b>667</b>	<b>1,550</b>	<b>1,634</b>	<b>1,248</b>	<b>1,233</b>	<b>875</b>	<b>675</b>	<b>891</b>	
<b>Grand Total.....</b>	<b>301,381</b>	<b>322,350</b>	<b>24,189</b>	<b>24,014</b>	<b>27,154</b>	<b>34,187</b>	<b>31,060</b>	<b>28,878</b>	<b>32,292</b>	<b>28,997</b>	<b>25,630</b>	<b>28,139</b>	<b>25,765</b>	<b>25,986</b>	<b>27,903</b>	

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

## Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes relating to old-age insurance	Tax on em- ployers of 8 or more	Total receipts	Adminis- trative expenses 1/	Grants to States		Refunds of taxes 2/	Appropriations and transfers to Federal Old-age and Survivors In- surance Trust Fund 3/	Total expendi- tures	
					Unemployment compensation adminis- tration	Old-age assist- ance, etc.		Total grants to States		
1936.....	-	-	-	.6	.9	26.9	27.8	-	28.4	
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	448.1	
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	719.1	
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	846.3	
1940.....	604.7	107.5	712.2	22.6	58.3	296.2	356.5	2.5	920.3	
1939-July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	86.1	
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	83.8	
Sept.....	2.5	.5	3.0	1.9	2.5	15.3	17.6	.1	62.6	
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	87.7	
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	67.1	
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	67.8	
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	41.1	
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	47.9	
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	162.2	
Apr.....	35.8	3.0	38.8	2.2	0.2	38.8	45.0	.3	47.5	
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	28.6	
June.....	2.9	1.0	3.9	2.1	.4	6.9	9.3	.2	135.9	
July.....	38.1	.5	38.6	2.1	15.1	46.7	61.8	.2	99.9	

## Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance			
	Appropriations and transfers from general fund	Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 4/	Total	Investments	Unexpended	
								To credit of Fund Account 5/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-
1937.....	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	5.1
1940-July.....	1,743.1	87.1	1,830.2	38.3	14.5	1,777.4	1,733.1	36.4	7.9

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance			
	Deposits by States 6/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 8/	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 7/				Railroad unemployment benefit payments	Repayment of advance			Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	884.2	372.0	12.2	-
1939.....	1,869.5	-	-	44.3	1,914.3	633.8	-	-	633.8	1,280.5	13.5	-
1940.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.3	13.4	1.4
1940-July.....	2,788.2	44.2	15.0	82.6	2,930.0	1,172.7	15.2	15.0	1,203.0	1,727.0	2.3	1.7

(For footnotes see following page)

# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Adminis- trative expenses	Transfers to Railroad Re- tirement account	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1940.....	125.9	7.6	120.7	-	128.3
1939-July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0 9/	4.5 9/
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7
July.....	.5	.5	20.0	-	20.5

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 10/	Balance available for transfers	Total						To credit of appropriations 11/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1940.....	354.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.6
1940-July.....	374.2	133.3	507.5	5.9	513.4	308.5	204.9	79.4	113.4	12.1

Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Prior to January 1, 1940, transfers to Old-age Reserve Account; commencing July 1, 1940, receipts were deposited under Trust Receipt account and appropriated directly to Federal Old-age Survivors Insurance Trust Fund.

4/ Under Section 201 (f) of the Social Security Act amendments of 1939.

5/ Includes balance of appropriation available for transfers.

6/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.

7/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

8/ Receipts exclude transfers from States. Expenditures exclude those items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

9/ Excess credit.

10/ Transfers from general fund were not reflected until July 1, 1937.

11/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939						1940						
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CASH INCOME</b>													
Budget:													
Income tax.....		31	31.8	37	34	31.8	45	63	66.5	48	40	48.4	50
Miscellaneous internal revenue.....	1.87	2.17	2.11	1.98	1.91	1.71	1.67	1.54	1.92	1.75	1.79	2.01	1.37
Taxes under Social Security Act.....	37	115	3	34	125	5	44	172	3	39	131	4	49
Taxes upon carriers and their employees.....	3	4	24	1	4	23	1	5	25	-	6	26	1
Customs.....	26	27	76	32	29	28	35	26	29	26	26	29	25
Other.....	16	20	17	19	24	24	23	24	20	16	18	15	15
Subtotal.....	307	420	719	321	407	569	315	444	934	304	400	722	467
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	43	154	13	54	144	29	62	155	30	53	144		59
Trust accounts.....	19	15	20	24	17	17	21	15	25	28	17		23
Subtotal.....	62	169	33	78	160	46	83	170	55	81	161		82
Total cash income.....	369	589	752	399	567	615	398	614	989	385	561	722	549
<b>CASH OUTGO</b>													
Budget:													
National defense.....	109	114	108	115	118	125	132	129	143	159	154	153	177
Social Security Act (grants and administrative expenses).....	41	35	19	45	24	20	41	38	27	47	29	12	64
Interest on the public debt.....	11	14	14.8	65	12	18.5	15	16	14.2	66	7	19.2	16
Public Works.....	96	106	106	101	95	94	82	69	77	79	73	81	70
Agricultural aid.....	69	63	80	102	129	121	138	147	140	112	95	64	66
National Youth Administration.....	2	5	5	6	8	10	10	9	10	11	10	9	7
Works Projects Administration.....	149	134	106	113	112	124	120	113	134	133	128	113	110
Other.....	159	161	159	159	138	138	156	134	143	153	144	150	191
Subtotal.....	636	632	731	706	636	817	694	655	816	760	640	774	701
Trust funds, etc.:													
Reconstruction Finance Corporation.....	12	25	19	10	22*	6*	20*	6*	5*	6*	9*	13	24
Commodity Credit Corporation.....	6	236	5	19	25	11	6*	3*	4*	4*	-	1	10
Unemployment trust fund.....	42	41	39	24	30	32	43	45	47	45	58	54	57
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	1	1	1	2	2	3	3
Railroad retirement account.....	9	9	9	9	9	9	9	9	10	10	10	10	10
Other.....	57*	42	84	10	14*	82	5	23*	15*	16*	11*	26	2*
Subtotal.....	13	354	157	73	29	129	32	23	34	31	50	107	102
Redemption of adjusted service bonds.....	3	3	3	2	2	1	-	1	1	1	1	4	3
Total cash outgo.....	652	989	891	781	667	947	726	679	851	792	691	885	806
EXCESS OF CASH OUTGO.....	283	400	139	382	100	332	328	65	-138	407	130	163	257

Note: Negative figures denote excess of cash income.  
\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

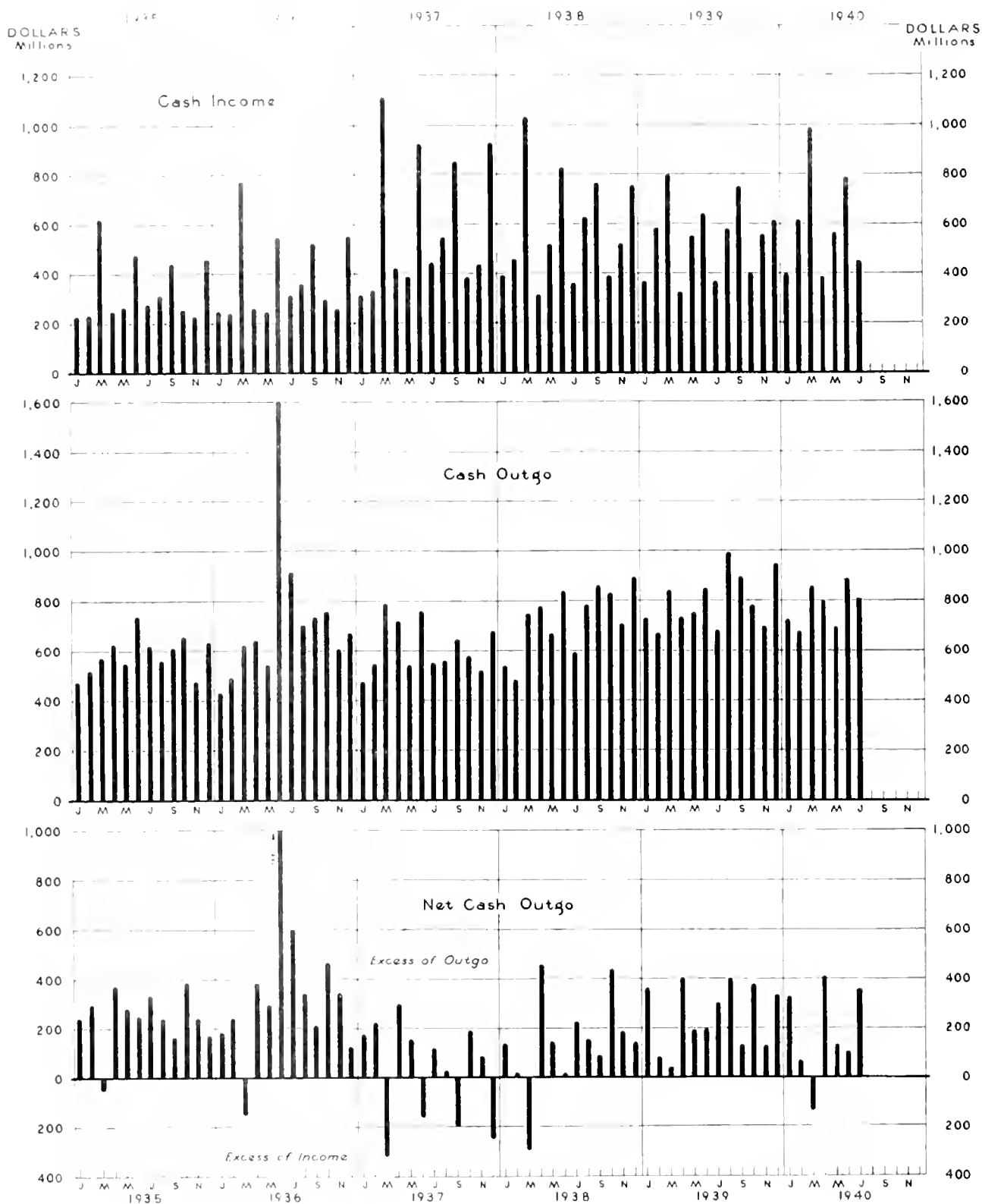
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	652	389	433	930	7,063
1938.....	335	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449						
<b>Cash outgo</b>													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	594	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	567	947	9,481
1940.....	726	679	851	792	691	885	806						
<b>Excess of cash outgo</b>													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357						

Note: Negative figures denote excess of cash income

# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1935 to Date



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TREASURY   GENERAL   FUND   AND   PUBLIC   DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/o sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	240
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	40	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	305	68	147
1939-July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,066	673	825	83	190
1940-Jan.....	2,222	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	467	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	68	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156

## Statement of the Outstanding Public Debt on June 30, 1940 and July 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1940	July 31, 1940	Increase(+) Decrease(-)		June 30, 1940	July 31, 1940	Increase(+) Decrease(-)
Market issues, etc.:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	524	504	- 20
Treasury bonds.....	26,555	27,226	+ 671	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,733	- 5
U. S. Savings bonds.....	2,905	2,966	+ 61	Railroad Retirement Account.....	80	79	- 1
Adjusted Service bonds.....	261	259	- 2	Government retirement funds.....	559	650	+ 91
Treasury notes.....	6,383	6,383	+ 2	Adjusted Service Certificate Fund.....	11	11	-
Treasury bills.....	1,302	1,302	-	Unemployment Trust Fund.....	1,710	1,723	+ 13
Matured debt on which interest has ceased.....	205	198	- 7	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	386	-	Federal Deposit Insurance Corporation.....	56	56	-
Total Market issues, etc.....	38,193	38,918	+ 725	Total Special issues.....	4,775	4,853	+ 78
				Total.....	42,968	43,771	+ 803

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.5	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	155.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8
July.....	1,245.9	.3	1.7	129.0	1,376.9	521.7	1.7	50.5	573.9	803.0

**Statement Showing Details of Major Financing Operations of the Treasury  
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

New securities allotted												
Date of Issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	For Cash	In exchange for				
				Treasury bonds	Treasury notes and certificates			Amount of exchanges		Date of Issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	308	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 500	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22	2-1/4	14-16 years	June 15, 1964 June 15, 1956	671	-	6,605	-	-	-	-	-	-

Note: For financings in fiscal years 1934-37 see March 1939 Bulletin, pages 16-17.

\* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

\*\* Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939

## Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Other holders				Government agencies and trust funds and Federal Reserve Banks	Market issuer otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 2/	Total unmatured direct obligations outstanding			
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	830	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,838	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,539	28,601	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,553	2,157	29,571	39,892	295	5,155	5,450
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,213	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,005	2,465	2,889	30,101	41,649	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,090	30,044	42,122	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,208	5,497
June 3/..	4,775	29	2,013	2,463	3,166	29,930	42,376	289	5,209	5,498
July 3/..	4,853	30	2,053	2,441	3,224	30,585	43,186	286	5,213	5,499

Notes: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½ Postal Savings Bonds held by the Postal Savings System

2/ Includes 2½ Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	16.9	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	24.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	25.3	2.5	-4.9	.8	1.2	-3.9	58.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.8	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-

## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gen- eral fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and other of short-term		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,582	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,579	23,595	64.5	9,147	25.0	1,194	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,305	3.3	3,770	9.5	142	411	2,638	37,601
1940.....	42,968	42,377	29,917	70.6	6,353	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
1939-July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	174	406	2,231	38,660
Sept.....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,105	39,140
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	93	398	2,476	39,466
1940-Jan.....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb.....	42,365	41,859	29,973	71.6	5,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June.....	42,968	42,377	29,927	70.6	6,383	15.1	1,402	3.1	4,775	11.3	205	386	1,891	41,077
July...	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386	2,258	41,513

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis





Maturity Schedule of the United States Government Interest-bearing Debt Outstanding<sup>1/</sup>  
as of July 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	1,302			Bills.....	1,302		
1-1/2% Notes C - 12/15 40.....	737			1-1/2% Notes C - 12/15 40.....	737		
Total.....	2,039	-	2,039	Total.....	2,039	-	2,039
1941				1941			
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	874		
3-1/4% Bonds - 8/1 41.....	834			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,219	-	4,258
Total.....	2,219	545	4,803				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,803	Total.....	1,000	-	5,258
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43.....	421			Total.....	1,329	545	7,132
Total.....	1,329	1,855	8,987				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	8,346
1/4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,757				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	15,230	Total.....	1,259	1,401	11,006
1946				1946			
3% Conversion Bonds - 1/1 46.....	16			3% Conversion Bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,541
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	17,590				
1947				1947			
3% Conversion Bonds - 1/1 47.....	13			3% Conversion Bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,063	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,923
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	21,308	Total.....	451	1,036	16,410
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	17,229
Total.....	-	2,277	23,585				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,771	Total.....	-	571	17,800
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,023
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,271				

(Continued on following page)

Maturity Schedule of the United States Government Interest-bearing Debt Outstanding<sup>1/</sup>  
as of July 31, 1940 - (Continued)

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1952	-	-	28,271	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,459
1953	-	-	28,271	1953			
				2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,363
1954				1954			
2-1/4% Bonds - 6/15 54-56..		671		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	671	28,942	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,027
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,553	Total.....	-	755	27,782
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,535	2-1/4% Bonds - 6/15 54-56..		671	
				Total.....	-	1,160	28,942
1957	-	-	32,535	1957			
							28,942
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919					28,942
Total.....	-	919	33,454				
1959	-	-	33,454	1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,924
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,939	Total.....	-	2,611	32,535
1961				1961			
3% Panama Canals - 6/1 61.....	50			3% Panama Canals - 6/1 61.....	50		
Total.....	50	-	34,989	Total.....	50	-	32,585
1962	-	-	34,989	1962			
							32,585
1963	-	-	34,989	1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,504
1964	-	-	34,989	1964			
							33,504
1965	-	-	34,989	1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	34,989

Notes: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.  
1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) Special issues to Government agencies and trust funds.

# Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest on the Interest-bearing Public Debt Outstanding

(On basis of daily Treasury statements, unrevised 1/)

End of fiscal year or month	Interest-bearing debt outstanding 2	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$20,157,543,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,945	924,147,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-July.....	40,113,701,724	1,044,251,926	2.603
Aug.....	40,351,348,487	1,050,844,300	2.604
Sept.....	40,341,909,035	1,051,817,484	2.607
Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,631,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,337	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,078,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,487,544	1,114,872,891	2.582

Note: For monthly data back to June 1916, see annual reports of the Secretary of the Treasury for 1929, page 509; for 1936, page 442; and corresponding tables in subsequent reports.

1/ On basis of monthly public debt statements through June 30, 1937.  
2/ "Interest-bearing debt" figures include discount on Treasury bills, the amount being deducted prior to calculating the average interest rate.

## Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Dec. 6.....	2.41	2.88	.47
Feb.....	2.44	2.90	.46	13.....	2.37	2.84	.47
Mar.....	2.34	2.87	.53	20.....	2.32	2.85	.53
Apr.....	2.30	2.92	.62	27.....	2.30	2.83	.53
May.....	2.17	2.86	.69	1940-Jan. 3.....	2.29	2.82	.53
June.....	2.13	2.78	.65	10.....	2.28	2.80	.52
July.....	2.16	2.76	.60	17.....	2.32	2.82	.50
Aug.....	2.21	2.79	.58	24.....	2.30	2.81	.51
Sept.....	2.05	3.29	.64	31.....	2.33	2.82	.49
Oct.....	2.60	3.14	.54	Feb. 7.....	2.32	2.79	.47
Nov.....	2.46	2.93	.47	14.....	2.32	2.78	.46
Dec.....	2.35	2.86	.51	21.....	2.32	2.79	.47
1940-Jan.....	2.30	2.81	.51	28.....	2.33	2.80	.47
Feb.....	2.32	2.79	.47	Mar. 6.....	2.28	2.79	.51
Mar.....	2.25	2.77	.52	13.....	2.25	2.77	.52
Apr.....	2.25	2.74	.49	20.....	2.26	2.75	.49
May.....	2.38	2.87	.49	27.....	2.23	2.75	.52
June.....	2.39	2.93	.54	Apr. 3.....	2.19	2.72	.53
July.....	2.28	2.85	.57	10.....	2.25	2.74	.49
Weekly, Wednesday closing prices 3/:				17.....	2.26	2.78	.52
1939-July 5.....	2.20	2.76	.56	24.....	2.28	2.76	.48
12.....	2.16	2.76	.60	May 1.....	2.25	2.74	.49
19.....	2.17	2.76	.59	8.....	2.26	2.71	.45
26.....	2.14	2.74	.60	15.....	2.44	2.92	.48
Aug. 2.....	2.14	2.73	.59	22.....	2.46	2.98	.52
9.....	2.17	2.74	.57	29.....	2.47	2.99	.52
16.....	2.17	2.76	.59	June 5.....	2.49	2.98	.49
23.....	2.24	2.81	.57	12.....	2.41	2.98	.57
30.....	2.27	2.88	.61	19.....	2.34	2.91	.57
Sept. 6.....	2.56	3.41	.85	26.....	2.34	2.88	.54
13.....	2.64	3.33	.69	July 3.....	2.29	2.85	.56
20.....	2.72	3.31	.59	10.....	2.30	2.86	.56
27.....	2.74	3.25	.55	17.....	2.28	2.85	.57
Oct. 4.....	2.72	3.23	.51	24.....	2.26	2.85	.59
11.....	2.66	3.20	.54	31.....	2.24	2.83	.59
18.....	2.52	3.11	.59	Aug. 7.....	2.24	2.81	.57
25.....	2.49	3.06	.57	14.....	2.28	2.82	.54
Nov. 1.....	2.50	3.00	.50				
8.....	2.50	2.95	.45				
15.....	2.47	2.94	.47				
22.....	2.39	2.91	.52				
29.....	2.36	2.90	.54				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

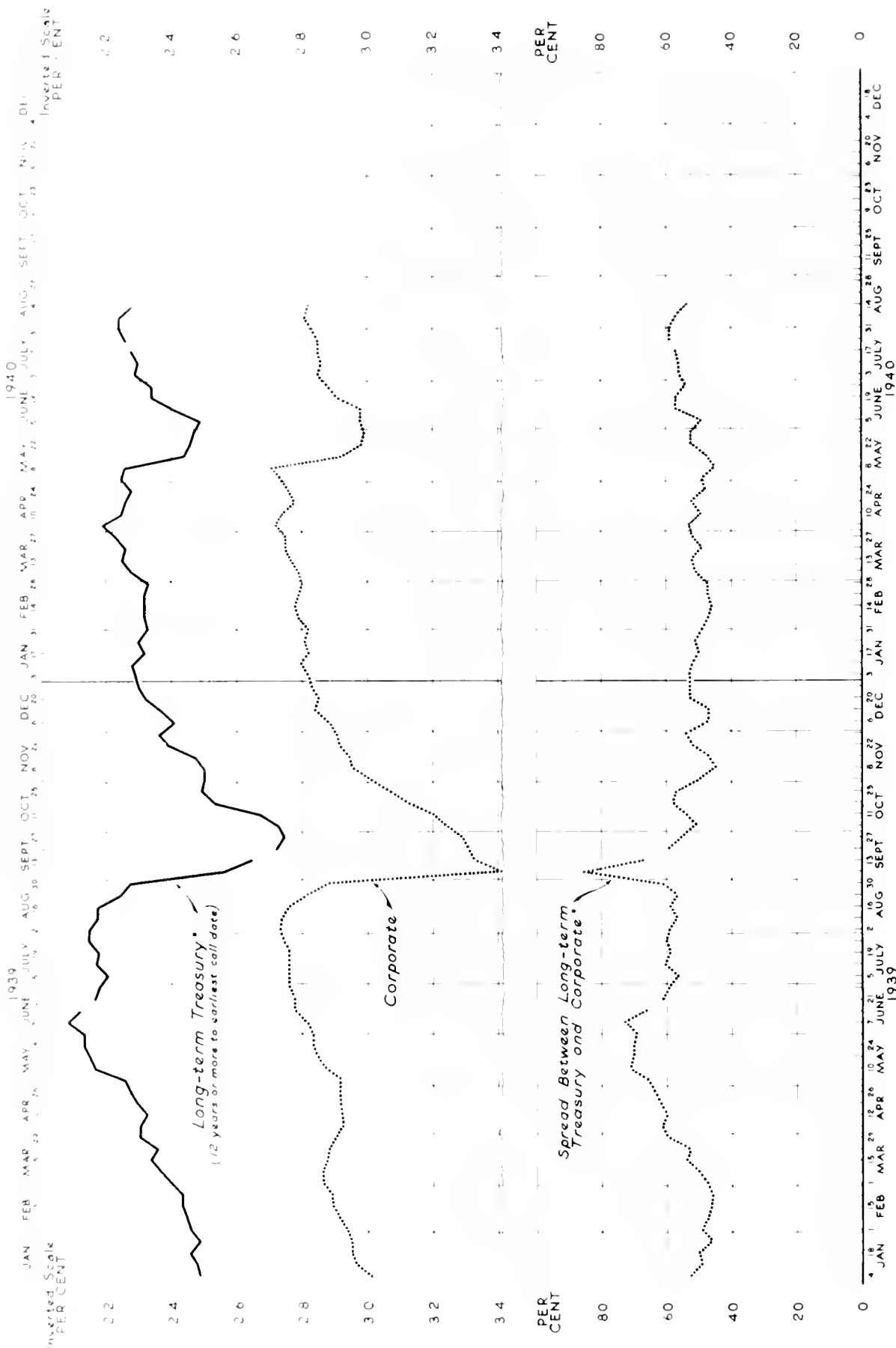
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

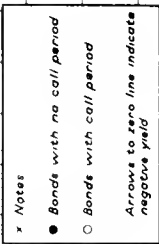
3/ Or the last preceding sale when there was no sale on Wednesday.

# COMPARATIVE YIELDS OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



## Based on Closing Prices



Amount Outstanding

	Votes	Bonds
1. <u>General Fund</u>	100	100
2. <u>Capital Projects</u>	100	100
3. <u>Debt Service</u>	100	100
4. <u>Other</u>	100	100
5. <u>Total</u>	400	400



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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,662.9	1,100.2	225.6	-	337.1
Commodity Credit Corp.....	672.8	407.6	140.2	-	125.0
Export-Import Bank of Washington.....	79.9	-	.4	-	79.5
Federal Crop Insurance Corp...	13.8	-	6.7	-	7.1
Federal Deposit Insurance Corp.....	510.9	-	221.6	133.3	156.0
Tennessee Valley Authority....	334.6	-	14.7	-	319.9
Public Works Administration....	94.6	-	-	-	94.6
United States Maritime Commission.....	227.7	-	64.7	-	163.0
Rural Electrification Admin....	221.7	-	-	-	221.7
Home Owners' Loan Corp.....	2,737.1	2,650.8	62.7	-	23.6
Federal Savings and Loan Insurance Corp.....	104.9	-	1.5	-	123.6
Federal Home Loan Banks.....	260.1	-	82.4	52.9	124.8
Federal Housing Admin.....	62.1	7.6	4.1	-	50.4
Federal National Mortgage Assn.....	167.8	-	89.1	-	78.7
United States Housing Authority.....	277.7	114.8	4.7	-	158.2
Farm Credit Administration....	284.7	-	192.8	-	91.9
Federal Farm Mortgage Corp....	1,516.1	1,279.4	52.7	-	200.0
Federal Land Banks.....	2,307.0	-	1,795.7	209.0	302.3
Federal Intermediate Credit Banks.....	328.3	-	213.1	-	115.2
Banks for Cooperatives.....	176.9	-	2.8	3.7	170.4
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Admin.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.7	-	.1	-	22.6
Electric Home and Farm Authority.....	14.2	-	13.1	-	1.1
Farm Security Administration.....	307.9	-	-	-	307.9
Federal Prison Industries, Inc.....	8.6	-	.1	-	8.5
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.6	-	1.2	-	24.4
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Admin.....	8.1	-	-	-	8.1
RFC Mortgage Company.....	61.8	-	1.6	-	60.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.5
Treasury Department:					
Federal Savings & Loan Assn.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,782.2	5,560.4	3,177.4	404.9	3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	165.2	335.12/	330.14/
Commodity Credit Corp.....	100.0	-	-	100.04/
Export-Import Bank of Washington.....	75.0	4.5	-	79.5
Federal Crop Insurance Corp...	8.0	-	1.02/	7.0
Federal Deposit Insurance Corp...	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	76.51/	100.02/	23.54/
Federal Savings and Loan Insurance Corp.....	100.0	23.6	-	123.6
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.2	-	138.24/
Federal Farm Mortgage Corp....	200.0	-	.1	200.1
Federal Land Banks.....	125.0	187.8	8.42/	304.4
Federal Intermediate Credit Banks.....	70.0	50.6	5.32/	115.2
Banks for Cooperatives.....	149.0	16.1	5.3	170.4
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corps.....	5.0	15.0	-	20.0
U. S. Housing Corp.....	34.1	32.31/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.43/	-	22.6
Electric Home and Farm Authority.....	9	.2	-	1.1
Federal National Mortgage Assn.....	10.0	5.5	63.2	78.7
Inland Waterways Corp.....	12.0	12.4	-	24.4
Panama Railroad Company.....	7.0	42.3	1.02/	48.3
RFC Mortgage Company.....	25.0	.3	34.9	60.2
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,040.8	553.1	346.92/	2,247.0
Non-Stock:				
Tennessee Valley Authority....				267.64/
Public Works Admin.....				94.6
U. S. Maritime Commission....				163.0
Rural Electrification Admin....				221.7
Federal Housing Admin.....				50.4
Farm Credit Admin.....				91.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admin.....				.1
Farm Security Admin.....				307.9
Federal Prison Industries, Inc.				8.5
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Admin.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,254.1
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Commodity Credit Corp.....				25.0
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				52.3
R.F.C.....				7.0
Total.....				138.4
Grand Total.....				3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct)

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

# Sources of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation .....	-	-	\$236,047,627*	\$276,668,000	-
Commodity Credit Corporation.....	\$75,443,187	-	15,000,000	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,368,281	64,413,910	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	38,453,700*	-
United States Housing Authority.....	2,312,347	-	20,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	148,300
Disaster Loan Corporation.....	6,000,000 2/	1,231,508	-	-	-
Electric Home and Farm Authority.....	-	-	-	3,076,913	-
Federal National Mortgage Association.....	-	35,087,729	-	-	-
FPC Mortgage Company.....	-	3,129,594	-	-	-
Total.....	123,524,415	103,862,741	221,047,627*	285,989,213	29,148,300

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$5,348,744	\$307,545,252	\$58,868,523	\$8,760,217	\$421,143,709
Commodity Credit Corporation.....	23,959,650	94,918,666	5,876,395	1,483,888	417,701,786
Export-Import Bank of Washington.....	-	3,886,722	2,402,985	66,215	35,355,922
Federal Deposit Insurance Corporation.....	-	28,518,288	54,308,313	740,295	83,566,896
Rural Electrification Administration.....	-	1,214,758	4,371,186	1,101	109,369,836
Home Owners' Loan Corporation.....	45,404,119	175,795,910	123,762,374	12,342,169	291,404,572
Federal Savings and Loan Insurance Corporation..	-	-	6,169,442	75,875	6,245,317
Federal Home Loan Banks.....	-	119,574,418	5,331,910	1,092,223	87,544,851
United States Housing Authority.....	785,098	177,372,762	6,639,566	26,798	207,136,571
Federal Farm Mortgage Corporation.....	4,471,070	65,049,403	61,912,889	884,570	22,295,932
Central Bank for Cooperatives.....	-	25,869,645	1,333,387	35,661	27,386,993
Disaster Loan Corporation.....	28,244	1,902,030	328,976	15,511	9,506,269
Electric Home and Farm Authority.....	-	6,800,419	1,040,940	59,750	10,978,022
Federal National Mortgage Association.....	11,689	10,499,861	6,985,464	970,005	53,554,748
FPC Mortgage Company.....	388,718	18,699,387	2,577,246	-	24,794,945
Total.....	80,397,332	1,037,647,521	341,909,596	26,554,878	1,807,986,369

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included.

3/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

\* Excess of retirements; deduct.

# Uses of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$9,155,308	\$1,057,392	-	\$295,314,410	-
Commodity Credit Corporation.....	4,705,669	-	\$47,566,334	346,088,170	-
Export-Import Bank of Washington.....	72,359	2,631	-	25,245,306	-
Federal Deposit Insurance Corporation.....	3,388,781	-	-	75,342,406	-
Rural Electrification Administration.....	2,672,317	-	-	98,949,463	-
Home Owners' Loan Corporation.....	23,370,103	35,449,299	21,688,742	70,386,724	\$248,596,125
Federal Savings and Loan Insurance Corporation...	246,939	7,491	-	-	-
Federal Home Loan Banks.....	1,273,578	-	-	108,009,901	-
United States Housing Authority.....	5,394,361	1,603,369	472,225	196,389,137	-
Federal Farm Mortgage Corporation.....	8,695,939	1,590,739	3,513,376	27,447,096	-
Central Bank for Cooperatives.....	119,982	-	-	26,885,230	-
Disaster Loan Corporation.....	758,897	20,484	-	8,726,888	-
Electric Home and Farm Authority.....	455,917	243,976	-	10,178,107	-
Federal National Mortgage Association.....	857,503	933,773	-	49,293,285	-
RFC Mortgage Company.....	678,468	1,179,156	-	21,433,898	-
Total.....	61,846,121	42,088,310	73,240,677	1,359,690,021	248,596,125

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$23,000,000	\$62,287,010	\$10,553,640	\$10,060,565	\$417,428,325
Commodity Credit Corporation.....	-	4,338,218	2,269,207	13,081,224	418,048,822
Export-Import Bank of Washington.....	-	9,850,000	-	79,610	35,249,906
Federal Deposit Insurance Corporation.....	5,041,979	-	-	234,798	84,007,964
Rural Electrification Administration.....	-	-	1,215,960	180,167	103,017,907
Home Owners' Loan Corporation.....	9,834,675*	-	59,692,963	-	449,349,281
Federal Savings and Loan Insurance Corporation...	4,949,972	-	723,377 <sup>2/</sup>	23,462	5,951,241
Federal Home Loan Banks.....	5,868,762	-	3,425,331	65,487	118,641,059
United States Housing Authority.....	2,100,000	-	1,664,443	-	207,623,535
Federal Farm Mortgage Corporation.....	17,030,000*	-	38,953,003	3,125,990	66,296,143
Central Bank for Cooperatives.....	6,656,540*	3,852,204	49,523	118,276	24,368,675
Disaster Loan Corporation.....	-	-	-	-	9,506,269
Electric Home and Farm Authority.....	-	-	85,773	3,123	10,966,896
Federal National Mortgage Association.....	-	-	2,427,917	42,270	53,554,748
RFC Mortgage Company.....	-	-	1,180,157	328,566	24,800,245
Total.....	13,439,498	80,327,432	122,241,294	27,341,538	2,028,811,016

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

\* Excess of sales over purchases; deduct.

# Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to June 30, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations to the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$500,000,000	-	\$7,000,000	\$1,096,357,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	25,000,000	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	149,299,557
Rural Electrification Administration.....	108,505,513	\$128,261,464	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 1/	-	-	91,132,475	-
United States Housing Authority.....	32,668,569	-	20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 1/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,395,822	-	-	519,300
Disaster Loan Corporation.....	24,000,000 1/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,158,535	-
Federal National Mortgage Association.....	-	59,987,733	-	85,240,000	11,000,000
FPC Mortgage Company.....	-	32,984,230	-	-	25,000,000
Total.....	1,662,043,674	222,629,269	52,000,000	6,188,680,460	349,818,857

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$18,627,353	\$4,985,404,617	\$553,637,046	\$68,142,303	\$7,229,168,319
Commodity Credit Corporation.....	31,656,895	663,443,792	15,385,208	2,006,448	1,414,414,935
Export-Import Bank of Washington.....	-	35,858,431	6,330,372	707,119	117,895,922
Federal Deposit Insurance Corporation.....	-	45,996,558	243,128,547	3,946,454	582,371,116
Rural Electrification Administration.....	-	1,648,517	5,692,868	526	244,108,908
Home Owners' Loan Corporation.....	87,010,903	776,797,947	763,533,727	15,109,979	4,956,906,106
Federal Savings and Loan Insurance Corporation..	-	-	29,161,121	120,349	129,281,470
Federal Home Loan Banks.....	-	473,636,245	35,002,589	34,970,934	759,483,243
United States Housing Authority.....	785,098	178,170,061	12,361,699	177,523	358,319,950
Federal Farm Mortgage Corporation.....	9,166,824	246,384,665	369,818,343	9,178,329	2,103,936,061
Central Bank for Cooperatives.....	-	190,385,876	9,712,481	2,341,306	254,354,785
Disaster Loan Corporation.....	39,481	4,287,257	586,423	65,006	28,978,167
Electric Home and Farm Authority.....	-	15,045,007	2,583,688	240,902	30,028,132
Federal National Mortgage Association.....	11,689	15,214,707	10,746,432	3,208,270	185,408,831
FPC Mortgage Company.....	391,521	97,510,266	9,516,373	2,817,679	168,220,069
Total.....	147,689,764	7,729,783,946	2,067,196,917	143,033,127	18,562,876,014

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 H.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

**Uses of Funds of Certain Governmental Corporations and Agencies  
from Inception of Organization to June 30, 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$74,082,107	\$6,512,388	-	\$6,600,193,017	-
Commodity Credit Corporation.....	8,863,166	-	\$50,448,244	1,310,103,900	-
Export-Import Bank of Washington.....	374,616	2,838	-	87,680,502	-
Federal Deposit Insurance Corporation.....	19,956,524	-	-	153,528,177	-
Rural Electrification Administration.....	8,277,681	-	-	221,287,287	-
Home Owners' Loan Corporation.....	197,830,778	93,282,792	123,860,182	3,243,272,446	\$479,644,650
Federal Savings and Loan Insurance Corporation..	1,023,300	17,718	-	-	-
Federal Home Loan Banks.....	8,432,534	-	-	631,033,292	-
United States Housing Authority.....	10,161,931	4,275,359	26,123,264	255,339,264	-
Federal Farm Mortgage Corporation.....	62,388,688	3,421,406	10,183,811	993,083,331	-
Central Bank for Cooperatives.....	733,860	-	-	204,331,427	-
Disaster Loan Corporation.....	2,210,740	93,703	-	26,023,209	-
Electric Home and Farm Authority.....	1,442,521	572,939	-	27,258,785	-
Federal National Mortgage Association.....	1,542,472	1,390,036	-	179,252,042	-
FPC Mortgage Company.....	3,563,117	3,200,928	-	157,674,799	-
Total.....	400,824,035	112,770,107	210,616,101	14,090,061,478	479,644,650

Corporation or agency	Investments (net) <sup>2/</sup>	Allocations, rediscoun- ts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$110,000,000	\$187,264,894	\$232,334,634	\$14,445,440	\$7,224,832,480
Commodity Credit Corporation.....	-	10,825,486	19,331,558	13,589,432	1,413,162,336
Export-Import Bank of Washington.....	-	26,150,000	2,262,329	543,801	117,014,086
Federal Deposit Insurance Corporation.....	348,537,836	-	41,431,172 <sup>3/</sup>	787,546	564,241,255
Rural Electrification Administration.....	-	-	1,763,673	363,953	231,692,594
Home Owners' Loan Corporation.....	306,624,285	-	421,902,832	7,979,514	4,274,397,479
Federal Savings and Loan Insurance Corporation..	122,869,111	-	4,144,774 <sup>3/</sup>	612,206	128,667,109
Federal Home Loan Banks.....	54,856,104	-	17,842,307	209,419	712,373,656
United States Housing Authority.....	3,800,000	-	1,722,908	60,858	301,483,584
Federal Farm Mortgage Corporation.....	761,924,840	-	230,815,232	14,116,787	2,075,934,095
Central Bank for Cooperatives.....	38,853,460	-	472,819	3,176,395	247,567,961
Disaster Loan Corporation.....	-	649,456	-	59	28,977,167
Electric Home and Farm Authority.....	-	-	205,504	186,819	29,666,568
Federal National Mortgage Association.....	-	-	3,152,868	71,413	185,408,831
FPC Mortgage Company.....	-	-	3,735,308	44,766	168,218,918
Total.....	1,747,465,636	224,889,836	981,117,918	56,188,408	18,303,638,169

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes U. S. Government Bonds in the amount of \$356,548,154 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$14,664,500; U. S. Housing Authority, \$3,800,000; Central Bank for Cooperatives, \$24,065,000; Federal Home Loan Banks, \$35,370,959; and Home Owners' Loan Corporation, \$3,600,000.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2
1939-June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May.....	5,535.2	406.8	1,269.7	7.2	2,640.9	1,096.4	114.2
June.....	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2

\* Preliminary.

1/ Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	For Cash	New securities allotted				
					Bonds	Notes			For Cash	In exchange for			
										Amount of exchange	Date of issue	Rate per cent	Call or maturity date
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934*	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-
	(Add. 5/15/34)**												
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 4/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

\* Sold on a bid basis.

\*\* Original issue sold by agency.

1/ Total amount of this issue outstanding June 30, 1939, was \$835,085,600.

2/ Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

3/ Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

4/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

# Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup> as of July 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HCLC Bonds L - 5/15 41.....	191			5/8% HCLC Bonds L - 5/15 41.....	191		
7/8% HPC Notes N - 7/20 41.....	211			7/8% HPC Notes N - 7/20 41.....	211		
5/8% COC Notes D - 8/1 41.....	203			5/8% COC Notes D - 8/1 41.....	203		
7/8% HPC Notes P - 11/1 41.....	299			7/8% HPC Notes P - 11/1 41.....	299		
1% COC Notes E - 11/15 41.....	204			1% COC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% HPC Notes R - 1/15 42.....	310			7/8% HPC Notes R - 1/15 42.....	310		
3% FPMC Bonds - 1/15 42-47..		236		1% HPC Notes S - 7/1 42.....	276		
2-3/4% FPMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% HPC Notes S - 7/1 42.....	276						
2-1/4% HCLC Bonds G - 7/1 42-44..		879					
Total.....	586	1,218	2,912				
1943	-	-	2,912	1943	-	-	1,694
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
2-1/4% FPMC Bonds - 3/1 44-54..		95		2-1/4% HCLC Bonds G - 7/1 42-44..		879	
3% HCLC Bonds A - 5/1 44-52..		779		Total.....	114	879	2,687
3% FPMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	4,735				
1945				1945			
1-1/2% HCLC Bonds M - 6/1 45-47..		755			-	-	2,687
Total.....	-	755	5,490				
1946	-	-	5,490	1946	-	-	2,687
1947	-	-	5,490	1947			
1948	-	-	5,490	3% FPMC Bonds - 1/15 42-47..		236	
1949	-	-	5,490	2-3/4% FPMC Bonds - 3/1 42-47..		103	
1950-51	-	-	5,490	1-1/2% HCLC Bonds M - 6/1 45-47..		755	
1952	-	-	5,490	Total.....	-	1,094	3,781
1953-63	-	-	5,490	1948	-	-	3,781
1964	-	-	5,490	1949			
				3% FPMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,616
				1950-51	-	-	4,616
				1952			
				3% HCLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,395
				1953-63	-	-	5,395
				1964			
				3-1/4% FPMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,490

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures. The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

<sup>1/</sup> Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.





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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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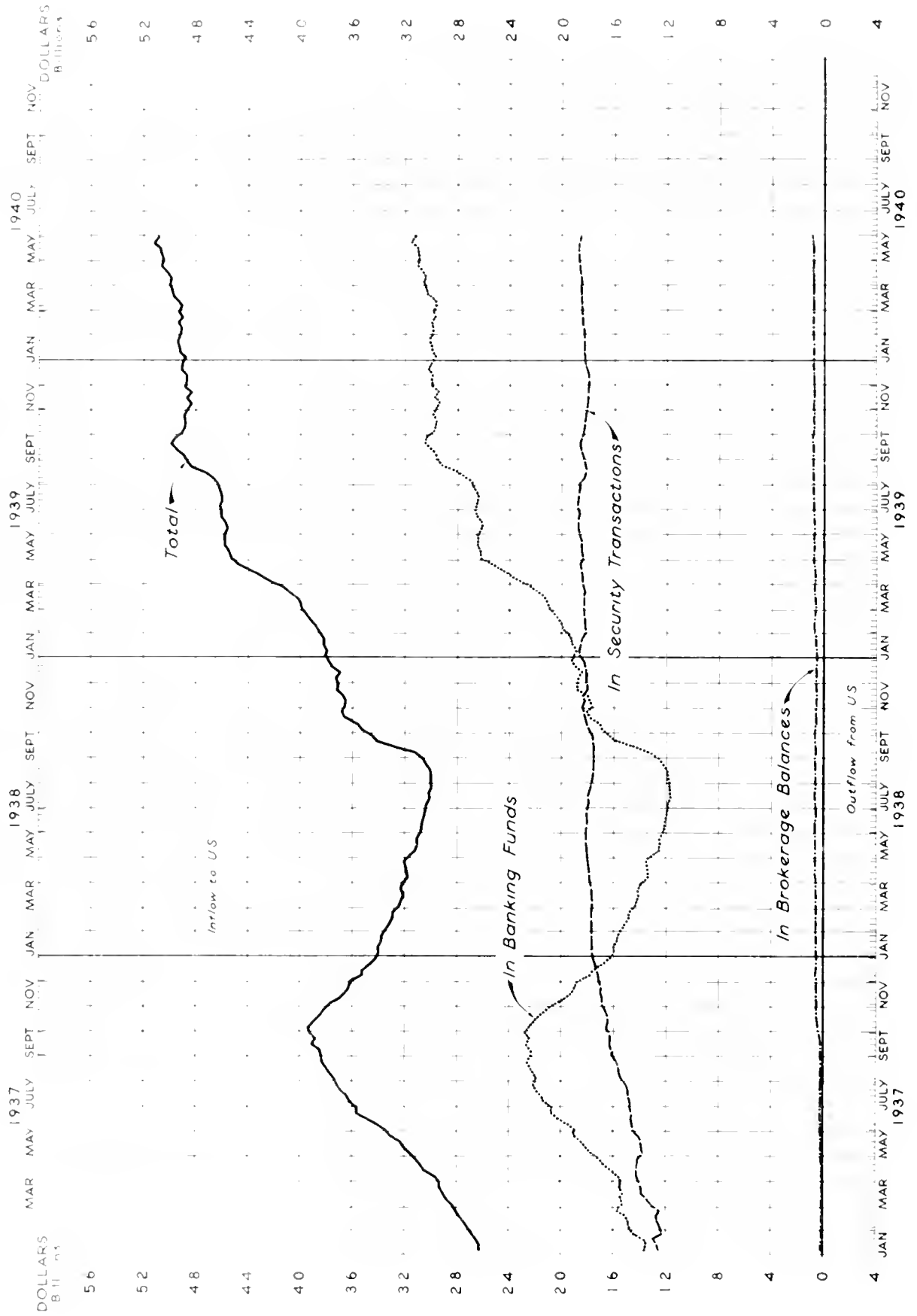
# Net Capital Movement between the United States and Foreign Countries 1935 through May 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,466	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	113,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,714	83,763	601,727	14,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,828	10,873	12,695	-53,466	151,531	328,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-84,802	129,209	25,193	25,031	145,672	212,960	289,125	748,388	72,260	93,821	134,042	53,294
Jan. 3, 1940-May 29, 1940...	195,356	-125,542	26,068	5,625	20,294	1,670	13,366	121,123	127,604	-13,553	75,039	21,065	-14,799
Total.....	5,075,446	975,709	494,709	171,535	78,327	471,937	851,319	874,070	3,917,686	215,859	558,423	311,925	72,553
<b>Week ended</b>													
1940-May 8.....	8,838	16,814	-6,086	463	-4,522	-2,231	3,236	1,380	3,076	-7,711	5,011	7,251	-4,789
May 15.....	7,138	17,846	3,337	1,563	2,804	-2,666	-16,285	-1,087	5,512	5,922	4,900	-7,938	-1,258
May 22.....	58,579	824	45,010	942	-3,032	-2,679	-12,225	3,812	34,592	3,837	12,318	2,602	5,230
May 29.....	-47,448	-6,018	-8,989	494	-4,422	-2,934	-5,161	4,001	-23,069	-12,799	-3,025	-10,198	1,643
Total.....	27,107	29,466	33,272	3,442	-7,172	-10,510	-30,493	8,106	26,211	-10,751	19,204	-8,283	826
<b>MOVEMENTS IN SHORT-TERM RANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,950	69,476	763,663	41,194	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,294	7,229	38,550	32,192	168,282	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,447	57,159	105,637	27,147	17,457	126,708	159,219	262,405	759,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-May 29, 1940...	152,032	-83,922	27,925	6,463	19,958	-4,032	37,444	109,186	113,002	-25,634	65,456	11,824	-13,616
Total.....	3,124,255	544,377	357,841	164,130	55,140	199,791	402,993	607,645	2,331,917	205,364	334,155	206,700	46,099
<b>Week ended</b>													
1940-May 8.....	7,899	18,423	-6,681	584	-4,563	-2,543	2,474	942	8,596	-7,504	4,324	7,543	-5,070
May 15.....	5,010	18,728	3,552	1,531	2,618	-2,543	-15,672	-1,358	6,875	4,289	1,158	-8,001	689
May 22.....	58,664	1,682	45,357	903	-1,011	-2,065	-13,423	3,289	34,752	2,581	11,375	4,716	5,280
May 29.....	-40,149	-4,258	-9,377	463	-4,471	-2,857	-5,898	4,373	-22,025	-8,364	-3,300	-8,092	1,632
Total.....	31,414	34,575	32,891	3,481	-7,427	-10,009	-32,559	7,246	28,198	-8,598	13,517	-3,834	2,531
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	5,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-May 29, 1940...	14,549	-1,811	-1,748	74	22	1,173	709	2,061	480	1,655	4,689	9,151	-1,426
Total.....	95,110	17,555	18,352	-47	156	10,487	18,473	7,078	72,054	10,312	6,299	5,799	946
<b>Week ended</b>													
1940-May 8.....	194	-283	423	-66	31	226	-395	91	29	-146	115	21	175
May 15.....	-516	489	-382	27	-1	190	-2,001	-137	-1,815	-983	3,478	144	-1,340
May 22.....	6,192	-886	29	38	-39	-80	-730	1,774	106	1,350	2,352	2,365	19
May 29.....	905	-113	637	-20	12	2	284	-520	282	-317	675	270	-5
Total.....	6,775	-793	713	-21	3	338	-2,346	1,208	-1,398	-96	6,620	2,800	-1,151
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	572,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-3,965	-1,530	56,235	75,100	17,215	223,659	4,097	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-563	-900	26,467	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,605	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-May 29, 1940...	-21,090	-46,714	-824	-499	194	2,903	36,208	4,377	-3,355	-9,823	-2,774	-3,236	-902
Total.....	1,081,527	281,344	75,755	-28,713	-4,734	230,650	380,875	64,823	1,000,000	-12,447	27,341	53,273	13,360
<b>Week ended</b>													
1940-May 8.....	-1,273	-1,522	143	-4	45	143	1,151	30	-14	-1,078	327	-444	-64
May 15.....	1,027	-1,493	128	-1	111	-277	1,872	315	565	1,469	-105	-321	-671
May 22.....	-6,426	-57	-436	19	-24	-508	2,402	-1,277	119	-135	-1,682	-4,618	-110
May 29.....	-8,817	-1,683	-235	2	7	-62	483	104	-1,384	-4,215	-730	-2,465	-23
Total.....	-15,489	-4,755	-400	16	139	-704	5,908	-828	-624	-3,959	-2,190	-7,848	-868
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	25,758	-7,694	3,352	6,482	7,027	6,106	6,619	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	32,231	17,647	9,025	1,646
Jan. 3, 1940-May 29, 1940...	49,265	6,905	715	-413	120	1,946	4,005	5,499	18,777	20,249	6,668	3,326	1,145
Total.....	775,554	132,433	42,841	36,165	27,765	31,009	48,978	194,524	513,715	12,610	190,628	46,153	12,448
<b>Week ended</b>													
1940-May 8.....	2,028	196	23	-31	-35	-57	52	317	465	1,017	245	131	170
May 15.....	1,617	122	39	6	76	-55	-484	93	-203	1,147	369	240	64
May 22.....	149	85	20	-18	42	-6	-534	26	-385	41	313	139	41
May 29.....	613	36	-14	9	30	-17	-30	44	58	97	330	89	39
Total.....	4,407	439	68	-34	113	-135	-936	480	-65	2,302	1,257	599	314

# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for May 1940**

(In thousands of dollars)

Liabilities as of following dates:	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swits- erland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
May 8.....	3,079,952	342,777	280,700	182,201	22,284	27,429	8,309	66,266	211,360	66,691	157,176	449,351	160,342	1,574,886	243,157
May 15.....	3,074,600	360,277	283,613	176,291	21,937	27,558	9,731	70,269	204,248	66,368	156,596	433,579	165,731	1,576,198	249,299
May 22.....	3,126,539	359,744	323,646	170,139	21,745	28,983	10,415	69,093	201,572	65,559	157,350	419,553	173,124	1,605,923	252,156
May 29.....	3,066,410	354,507	319,133	171,969	21,062	29,484	9,927	65,000	198,299	64,122	156,709	413,587	176,002	1,579,801	235,983
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
May 8.....	3,088,684	293,023	278,444	181,179	22,262	27,414	8,147	65,876	206,903	66,276	156,497	448,777	160,015	1,914,313	241,377
May 15.....	3,004,022	312,054	281,319	175,384	21,916	27,544	9,584	69,941	199,178	65,954	155,944	432,927	165,393	1,917,138	247,599
May 22.....	3,054,314	312,872	325,785	168,907	21,724	28,969	10,285	68,721	196,042	65,121	156,649	417,776	172,753	1,945,604	250,528
May 29.....	2,997,177	309,470	316,214	170,584	21,047	29,470	9,627	64,601	192,833	63,615	156,151	412,854	175,621	1,922,087	234,159
<b>Deposits for foreign account:</b>															
May 8.....	2,883,931	284,948	272,279	175,433	22,198	27,384	7,957	64,997	200,330	65,786	151,510	438,414	158,747	1,869,983	237,663
May 15.....	2,880,297	304,102	275,705	169,993	21,842	27,542	9,356	69,044	192,512	65,477	151,673	422,943	162,476	1,872,666	243,875
May 22.....	2,933,864	305,622	318,824	163,606	21,660	28,966	10,065	68,106	191,278	64,651	152,687	411,676	170,160	1,907,301	247,065
May 29.....	2,877,346	302,479	309,446	165,578	20,980	29,467	9,411	63,803	188,522	63,153	152,206	407,080	173,300	1,835,425	230,909
<b>Bills held for foreign account:</b>															
May 8.....	87,561	6,705	1,600	5,638	54	29	60	425	6,299	401	4,971	7,858	868	34,908	1,567
May 15.....	85,375	6,317	1,030	5,268	61	2	63	666	6,399	400	4,232	7,482	1,066	32,986	1,846
May 22.....	84,793	5,717	2,277	5,198	51	2	60	400	4,479	401	3,848	5,576	994	28,943	1,818
May 29.....	84,948	5,539	2,194	4,932	54	2	65	581	4,032	397	3,922	5,235	932	27,835	1,821
<b>Short-term United States Government obligations held for foreign account:</b>															
May 8.....	23,339	14	3,001	-	-	-	-	-	-	1	-	-	2	3,018	336
May 15.....	22,911	4	3,130	-	-	-	50	-	-	-	-	-	-	3,184	-
May 22.....	22,967	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
May 29.....	22,966	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
<b>Other liabilities payable in dollars:</b>															
May 8.....	13,853	1,356	1,564	108	10	1	130	454	274	88	16	2,505	398	6,904	1,811
May 15.....	15,719	1,631	1,454	123	13	-	115	231	267	77	39	2,502	1,851	8,303	1,878
May 22.....	12,690	1,529	1,555	103	13	1	110	215	264	69	114	524	1,859	5,156	1,610
May 29.....	11,917	1,448	1,445	74	13	1	101	217	258	65	23	539	1,389	5,573	1,394
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
May 8.....	71,268	49,754	2,256	1,022	22	15	162	390	4,457	415	679	574	327	60,073	1,780
May 15.....	70,298	48,223	2,294	907	21	14	147	328	5,070	414	662	652	338	59,060	1,700
May 22.....	72,225	46,872	2,861	1,232	21	14	130	372	5,530	438	701	1,777	371	60,319	1,628
May 29.....	69,233	45,037	2,919	1,385	15	14	300	399	5,466	507	558	733	381	57,714	1,824
<b>Borrowings from foreign banks:</b>															
May 8.....	16,381	5,136	320	826	17	14	111	359	1,069	187	485	394	293	9,214	868
May 15.....	17,238	6,006	390	708	15	14	97	313	1,284	219	456	389	301	10,142	615
May 22.....	20,608	6,349	643	1,023	16	14	78	348	1,901	228	504	1,549	331	12,984	663
May 29.....	20,986	7,558	852	1,201	15	14	88	368	2,080	319	526	567	335	13,923	876
<b>Acceptances made by foreign banks:</b>															
May 8.....	44,878	38,896	1,803	55	-	-	-	8	3,055	193	-	21	-	44,031	771
May 15.....	42,339	36,211	1,764	75	-	-	-	-	3,215	166	-	13	-	41,444	901
May 22.....	41,191	34,908	2,044	72	-	-	-	-	3,074	155	-	11	-	40,264	800
May 29.....	37,548	31,560	1,914	65	-	-	-	-	2,957	136	-	11	3	36,246	720
<b>Other liabilities payable in foreign currencies:</b>															
May 8.....	10,009	5,722	133	141	5	1	51	23	333	35	194	159	34	6,232	141
May 15.....	10,721	6,006	140	124	6	-	50	15	571	29	196	250	37	7,424	284
May 22.....	10,426	5,615	174	137	5	-	52	24	555	55	197	217	40	7,071	166
May 29.....	10,699	5,919	153	119	-	-	212	31	429	52	32	155	43	7,145	168

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for May 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates:	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
May 8.....	76,811	35,329	25,435	47,691	67,966	45,282	92,837	393,351	179,184	84,619	60,432	33,072	60,807	418,114	50,444
May 15.....	81,447	33,389	25,544	48,539	67,773	45,723	91,268	393,683	179,796	82,954	54,327	31,917	54,991	403,985	51,435
May 22.....	84,662	35,756	26,078	47,640	67,861	49,206	92,442	403,645	178,259	80,863	56,675	35,612	56,766	408,174	56,641
May 29.....	83,428	34,228	24,796	49,635	68,523	50,602	90,677	402,449	174,799	79,446	43,479	36,159	55,703	389,586	58,591
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
May 8.....	78,792	35,311	25,435	47,298	67,834	45,282	92,447	392,399	178,640	80,860	56,872	33,063	60,392	409,827	50,268
May 15.....	81,400	33,380	25,544	48,134	67,657	45,723	90,894	392,732	179,217	79,083	50,892	31,908	54,436	395,536	51,297
May 22.....	84,636	35,746	26,078	47,206	67,747	49,206	92,049	402,668	178,193	76,556	52,698	35,595	56,297	399,249	56,265
May 29.....	83,401	34,511	24,796	49,175	68,462	50,602	90,268	401,415	174,219	75,508	40,268	36,138	55,028	381,161	58,355
<b>Deposits for foreign account:</b>															
May 8.....	77,101	30,170	24,735	45,954	67,487	45,263	87,529	375,239	158,051	72,815	35,069	25,594	57,308	348,837	49,209
May 15.....	79,513	28,231	24,895	46,411	67,295	45,675	85,941	377,961	158,395	71,172	29,653	24,782	51,376	335,378	50,418
May 22.....	82,785	30,377	25,390	45,984	66,752	49,188	86,721	387,197	157,813	69,058	31,348	27,203	51,537	337,059	55,242
May 29.....	81,323	29,334	24,181	47,758	67,444	50,583	84,828	385,451	154,262	68,312	18,149	26,085	51,349	318,157	57,404
<b>Bills held for foreign account:</b>															
May 8.....	1,190	5,116	687	1,226	210	18	4,185	12,632	6,827	1,323	21,022	6,313	1,955	37,440	1,014
May 15.....	1,374	5,122	649	1,723	274	47	4,405	13,594	7,025	1,187	20,048	5,996	2,006	36,262	687
May 22.....	1,338	5,342	688	1,222	939	17	4,773	14,319	6,550	1,054	20,578	7,263	3,458	38,903	810
May 29.....	1,464	5,449	615	1,417	964	18	4,827	14,754	6,179	799	21,203	8,916	2,606	39,702	786
<b>Short-term United States Government obligations held for foreign account:</b>															
May 8.....	-	2	-	79	-	-	171	252	13,500	6,200	29	-	4	19,733	-
May 15.....	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
May 22.....	-	-	-	-	-	-	-	-	13,500	6,200	24	-	4	19,728	-
May 29.....	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
<b>Other liabilities payable in dollars:</b>															
May 8.....	501	23	13	39	137	1	562	1,276	262	522	752	1,156	1,125	3,817	45
May 15.....	513	27	-	-	88	1	548	1,177	297	524	1,168	1,130	1,050	4,169	192
May 22.....	513	27	-	-	56	1	555	1,152	330	244	748	1,129	1,108	3,559	213
May 29.....	514	28	-	-	54	1	613	1,210	278	197	893	1,137	1,070	3,575	165
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
May 8.....	19	18	-	393	132	-	390	952	544	3,759	3,560	9	415	8,287	176
May 15.....	47	9	-	405	116	-	374	951	579	3,871	3,435	9	555	8,449	138
May 22.....	26	10	-	434	114	-	393	977	66	4,307	3,977	17	558	8,925	376
May 29.....	27	17	-	460	121	-	409	1,034	580	3,938	3,211	21	675	8,425	236
<b>Borrowings from foreign banks:</b>															
May 8.....	16	18	-	393	52	-	142	621	525	3,425	1,410	9	257	5,626	55
May 15.....	44	9	-	405	54	-	138	660	565	3,481	1,370	9	322	5,747	34
May 22.....	23	10	-	434	47	-	153	667	49	3,817	1,819	17	396	6,098	196
May 29.....	23	17	-	460	54	-	157	711	557	3,383	1,126	21	318	5,405	71
<b>Acceptances made by foreign banks:</b>															
May 8.....	-	-	-	-	-	-	-	-	-	-	65	-	-	65	11
May 15.....	-	-	-	-	-	-	-	-	-	-	89	-	-	89	5
May 22.....	-	-	-	-	-	-	-	-	-	-	53	-	3	86	41
May 29.....	-	-	-	-	-	-	-	-	-	-	82	-	-	82	40
<b>Other liabilities payable in foreign currencies:</b>															
May 8.....	3	-	-	-	80	-	248	331	19	334	2,085	-	158	2,596	110
May 15.....	3	-	-	-	62	-	216	371	14	790	1,976	-	233	2,613	99
May 22.....	3	-	-	-	67	-	240	710	17	400	2,075	-	159	2,741	139
May 29.....	4	-	-	-	67	-	252	323	23	545	2,003	-	357	2,938	125

# Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1940

(in thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
May 8.....	512,112	34,555	9,067	6,560	1,267	1,066	48,618	16,697	8,775	2,836	4,954	5,770	30,975	171,140	32,419
May 15.....	501,750	33,327	8,428	6,445	1,200	1,299	48,509	18,082	4,187	2,703	4,946	5,670	30,781	165,577	34,272
May 22.....	495,025	31,112	8,064	5,697	1,103	1,475	48,290	17,917	3,576	2,449	4,456	5,067	31,324	160,550	34,548
May 29.....	475,045	30,133	7,328	5,059	1,057	1,486	47,339	18,295	3,180	2,350	4,191	4,999	30,436	156,453	26,739
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
May 8.....	53,282	16,230	632	141	28	29	462	661	852	368	673	433	1,439	21,948	6,089
May 15.....	52,309	15,900	615	117	27	26	427	638	799	368	655	212	1,427	21,411	5,747
May 22.....	50,024	13,942	493	77	27	25	435	643	781	354	689	213	1,398	19,077	5,589
May 29.....	48,698	12,925	455	75	27	21	427	694	731	365	701	217	1,432	18,070	5,088
<b>Banks own deposits abroad:</b>															
May 8.....	15,785	9,226	265	123	13	1	62	225	360	82	17	319	66	10,739	3,701
May 15.....	14,520	8,449	226	75	11	1	40	202	323	81	157	93	56	9,714	3,446
May 22.....	13,131	7,137	109	49	11	1	39	199	307	76	13	93	47	8,081	3,226
May 29.....	12,547	6,721	159	48	11	1	42	191	258	77	28	100	66	7,702	2,860
<b>Deposits abroad for account of domestic clients:</b>															
May 8.....	26,619	3,293	179	8	1	-	369	368	62	124	12	1	537	4,954	1,456
May 15.....	26,640	3,366	190	13	1	-	355	368	57	125	12	1	533	5,021	1,417
May 22.....	26,261	3,046	184	9	1	3	365	376	65	125	28	3	515	4,720	1,340
May 29.....	25,722	2,700	100	9	1	3	354	435	52	126	28	5	519	4,332	1,161
<b>Other assets payable in foreign currencies:</b>															
May 8.....	10,878	3,711	188	10	14	28	31	68	430	162	644	113	836	6,235	932
May 15.....	11,149	4,085	199	29	15	25	32	68	419	162	686	118	838	6,676	884
May 22.....	10,632	3,759	200	19	15	21	31	68	409	153	648	117	836	6,276	1,023
May 29.....	10,429	3,504	196	18	15	17	31	68	421	162	645	112	847	6,036	1,067
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
May 8.....	458,830	18,325	8,435	6,419	1,239	1,037	48,156	16,036	7,923	2,468	4,281	5,337	29,536	149,192	26,330
May 15.....	449,441	17,427	7,813	6,328	1,173	1,273	48,082	17,444	3,388	2,335	4,091	5,458	29,354	144,166	28,525
May 22.....	445,001	17,170	7,571	5,620	1,076	1,450	47,855	17,274	2,815	2,095	3,767	4,854	29,926	141,473	28,959
May 29.....	426,347	17,208	7,473	4,984	1,030	1,465	46,912	17,601	2,449	1,985	3,490	4,782	29,004	138,383	21,651
<b>Loans to foreign banks:</b>															
May 8.....	189,432	9,267	1,358	1,043	1	-	15,767	1,481	4,483	91	1,576	286	9,319	44,672	5,656
May 15.....	182,920	8,942	1,392	981	2	-	15,735	2,763	1,302	81	1,533	464	9,482	42,677	7,261
May 22.....	184,948	8,904	1,225	896	3	-	16,932	2,467	702	78	1,527	333	9,367	42,434	8,792
May 29.....	166,509	8,790	1,389	826	3	-	16,473	2,881	408	103	1,511	397	9,629	42,410	1,698
<b>Acceptances made for foreign banks:</b>															
May 8.....	88,464	2,606	3,721	3,142	881	71	20,084	11,792	1,617	1,257	1,558	3,066	1,478	51,273	5,049
May 15.....	84,683	2,501	3,702	2,786	804	71	20,056	12,042	1,046	1,148	1,461	3,105	1,519	50,241	4,513
May 22.....	82,234	2,378	3,690	2,183	716	12	18,651	12,368	1,062	933	1,193	3,081	1,633	47,900	4,616
May 29.....	80,710	2,430	3,509	2,014	674	12	17,129	12,334	996	781	1,084	2,954	1,503	46,420	4,810
<b>Other assets payable in dollars:</b>															
May 8.....	180,934	6,452	3,356	2,234	357	966	12,305	2,763	1,823	1,120	1,147	1,985	18,739	53,247	15,625
May 15.....	181,838	5,984	2,719	2,561	367	1,202	12,291	2,639	1,040	1,106	1,097	1,889	18,353	51,248	16,751
May 22.....	177,819	5,888	2,656	2,541	357	1,438	12,272	2,439	1,051	1,084	1,047	1,440	18,926	51,139	15,551
May 29.....	179,128	5,988	2,575	2,144	353	1,453	12,310	2,386	1,045	1,101	895	1,431	17,872	49,553	15,143

(Continued on following page)

# Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1940 - (Continued)

(in thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
May 8.....	16,165	31,294	9,713	10,148	5,073	1,017	39,421	113,431	23,940	1,712	120,718	28,627	11,954	186,651	8,471
May 15.....	15,373	32,397	9,768	9,584	5,011	1,095	39,375	112,665	23,904	1,520	114,428	29,225	11,446	180,523	8,773
May 22.....	15,678	31,742	9,722	7,914	5,934	1,059	39,183	111,232	23,947	1,763	115,228	29,786	9,272	179,996	8,699
May 29.....	16,407	32,099	9,497	9,793	4,956	1,090	39,484	113,736	24,482	1,886	103,221	30,542	9,369	169,500	9,017
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
May 8.....	1,693	80	6	88	229	96	354	2,446	19,207	867	776	76	1,064	21,990	759
May 15.....	1,694	85	5	74	193	92	358	2,501	19,210	845	721	73	921	21,770	880
May 22.....	1,647	85	5	95	152	94	374	2,452	19,197	914	812	75	1,002	22,000	906
May 29.....	1,749	79	5	83	202	103	368	2,579	19,369	989	603	83	989	22,033	928
<b>Banks own deposits abroad:</b>															
May 8.....	45	5	1	54	60	15	12	192	34	518	122	57	375	1,106	27
May 15.....	104	6	2	48	54	15	16	247	35	501	116	55	384	1,091	22
May 22.....	54	5	2	58	15	15	15	164	23	567	528	58	464	1,640	20
May 29.....	100	5	2	51	65	15	10	248	132	644	341	67	470	1,714	23
<b>Deposits abroad for account of domestic clients:</b>															
May 8.....	513	9	2	-	-	-	101	625	19,156	305	27	-	65	19,553	31
May 15.....	515	16	2	-	-	-	100	633	19,158	303	17	-	61	19,539	30
May 22.....	516	16	2	-	-	-	95	629	19,157	305	18	-	63	19,543	29
May 29.....	558	16	2	-	-	-	97	673	19,159	304	9	-	59	19,531	25
<b>Other assets payable in foreign currencies:</b>															
May 8.....	1,085	66	3	34	169	81	241	1,679	17	44	627	19	624	1,331	701
May 15.....	1,075	63	1	26	139	77	240	1,621	17	41	588	18	476	1,140	828
May 22.....	1,077	64	1	37	137	79	264	1,659	17	42	266	17	475	817	857
May 29.....	1,081	58	1	32	137	88	261	1,658	18	41	253	16	460	788	880
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
May 8.....	14,522	31,814	9,707	10,060	4,844	921	39,067	110,935	4,433	845	119,942	28,551	10,890	164,661	7,712
May 15.....	13,679	32,312	9,763	9,510	4,820	1,003	39,017	110,104	4,694	575	113,707	29,152	10,525	158,753	7,893
May 22.....	14,031	31,657	9,717	7,819	5,782	965	38,809	108,780	4,750	849	114,416	29,711	8,270	157,996	7,793
May 29.....	14,668	32,020	9,492	9,710	4,764	987	39,116	110,757	5,113	897	102,618	30,459	8,380	147,467	8,089
<b>Loans to foreign banks:</b>															
May 8.....	670	4,739	266	2,759	333	5	3,409	12,181	2,043	271	102,953	15,076	6,010	126,353	570
May 15.....	650	6,071	191	2,821	278	5	3,115	13,131	2,249	93	95,627	15,334	5,623	118,926	925
May 22.....	594	4,910	151	2,229	309	6	2,763	10,962	2,220	239	100,626	15,843	3,272	122,200	560
May 29.....	756	5,331	165	2,932	304	9	2,790	12,287	2,374	301	86,765	16,714	3,425	109,579	535
<b>Acceptances made for foreign banks:</b>															
May 8.....	2,452	13,736	1,031	3,238	414	41	3,245	24,157	597	197	1,213	3,710	1,028	6,745	1,240
May 15.....	1,137	13,526	1,157	2,579	432	20	3,109	21,960	586	203	1,239	3,673	1,052	6,753	1,216
May 22.....	1,143	13,600	1,079	1,574	1,405	18	2,915	21,794	535	212	1,111	3,664	961	6,473	1,511
May 29.....	1,068	13,238	826	2,696	422	18	2,975	21,243	549	196	1,179	3,554	956	6,434	1,803
<b>Other assets payable in dollars:</b>															
May 8.....	11,400	13,339	8,410	4,063	4,097	875	32,413	74,597	1,793	377	15,776	9,765	3,852	31,563	5,902
May 15.....	11,892	12,715	8,415	4,110	4,110	978	32,793	75,013	1,859	379	16,841	10,145	3,850	33,074	5,752
May 22.....	12,294	13,147	8,487	4,016	4,068	941	33,131	76,064	1,995	398	12,679	10,214	4,037	29,323	5,722
May 29.....	12,244	13,451	8,501	4,062	4,038	960	33,351	77,227	2,190	400	14,674	10,191	3,999	31,454	5,751



# Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
May 8.....	14,055	962	748	504	44	129	1,299	2	3,298	222	7,208	4,311	1,616	159	515	675	245
May 15.....	15,968	754	722	226	16	262	765	159	4,620	495	8,019	4,902	1,580	35	1,231	1,266	101
May 22.....	18,854	1,620	1,193	177	52	120	187	37	4,414	606	8,406	5,992	2,397	190	1,738	1,923	131
May 29.....	17,651	575	579	93	21	53	218	38	2,046	637	4,260	10,161	1,505	222	1,287	1,509	115
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	8,017	363	566	149	24	16	1,123	2	2,402	161	4,806	1,452	1,167	15	511	526	66
May 15.....	11,246	684	594	215	15	172	705	151	3,399	454	6,393	1,942	1,591	31	1,212	1,243	77
May 22.....	12,586	1,314	1,081	133	43	15	167	37	3,957	540	7,287	1,907	1,619	27	1,700	1,727	46
May 29.....	6,365	371	450	52	6	15	168	26	1,634	187	2,909	1,077	1,038	33	1,249	1,287	54
<b>Bonds:</b>																	
May 8.....	2,344	302	110	45	-	69	109	-	551	16	1,202	1,072	58	-	3	3	2
May 15.....	4,722	70	128	11	1	90	56	8	1,221	41	1,526	2,960	89	4	19	23	24
May 22.....	3,738	164	57	4	1	4	3	-	188	18	439	3,214	37	-	21	21	27
May 29.....	9,491	113	80	41	1	7	38	-	185	407	872	8,511	56	-	32	32	20
<b>Purchases of foreign securities:</b>																	
May 8.....	3,694	297	72	310	20	44	67	-	345	45	1,200	1,787	391	144	2	146	170
May 15.....	3,551	120	54	103	36	83	27	4	386	44	857	1,876	441	248	6	254	123
May 22.....	2,530	142	55	40	8	101	17	-	269	48	680	871	741	163	17	180	58
May 29.....	1,795	91	49	-	14	31	12	12	227	43	479	573	511	184	6	190	42
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
May 8.....	13,381	2,388	589	198	79	119	1,086	17	2,134	176	6,786	4,409	1,069	3	975	978	139
May 15.....	16,965	2,286	603	225	47	158	1,048	93	3,622	307	8,390	4,235	1,917	32	1,560	1,592	831
May 22.....	24,701	1,602	1,616	400	51	102	701	519	2,113	1,152	8,256	6,026	3,823	30	6,366	6,396	200
May 29.....	25,650	2,044	828	54	10	16	297	130	1,593	436	5,408	14,238	2,031	23	3,850	3,873	100
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	9,306	1,804	475	170	12	28	796	17	1,505	143	4,950	2,543	853	2	852	854	106
May 15.....	11,812	1,824	524	157	14	135	781	92	1,796	273	5,596	2,355	1,724	32	1,431	1,463	674
May 22.....	19,628	1,162	1,439	372	16	27	598	512	1,480	1,109	6,715	3,500	3,160	30	6,049	6,079	174
May 29.....	9,746	706	597	54	1	14	209	119	1,082	428	3,210	1,688	1,235	23	3,535	3,558	55
<b>Bonds:</b>																	
May 8.....	1,959	160	58	2	16	12	147	-	307	11	713	1,049	45	-	119	119	33
May 15.....	3,026	347	64	29	3	16	186	1	953	13	1,512	1,131	61	-	124	124	98
May 22.....	3,164	354	135	6	9	16	80	1	270	6	580	1,795	193	-	287	287	9
May 29.....	14,883	1,280	168	-	4	1	59	4	254	4	1,774	12,352	589	-	226	226	42
<b>Sales of foreign securities:</b>																	
May 8.....	2,116	424	56	26	51	79	143	-	322	22	1,123	817	171	1	4	5	-
May 15.....	2,127	115	15	40	30	7	81	-	873	21	1,182	749	132	-	5	5	59
May 22.....	1,909	86	42	22	26	59	23	6	363	34	661	731	470	-	30	30	17
May 29.....	1,021	58	63	-	5	1	29	7	257	4	424	298	207	-	89	89	3
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
May 8.....	1,062	97	-	-	-	-	-	-	-	-	97	952	-	-	13	13	-
May 15.....	1,615	105	-	-	-	-	1	-	-	-	106	1,497	-	-	12	12	-
May 22.....	1,471	56	-	-	-	-	-	-	440	-	496	962	-	-	13	13	-
May 29.....	950	114	-	-	-	-	-	-	-	-	114	824	-	-	12	12	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	66	59	-	-	-	-	-	-	-	-	59	6	-	-	-	-	-
May 15.....	62	29	-	-	-	-	-	-	-	-	29	33	-	-	-	-	-
May 22.....	18	13	-	-	-	-	-	-	-	-	13	5	-	-	-	-	-
May 29.....	117	113	-	-	-	-	-	-	-	-	113	4	-	-	-	-	-
<b>Bonds:</b>																	
May 8.....	39	16	-	-	-	-	-	-	-	-	16	23	-	-	-	-	-
May 15.....	36	2	-	-	-	-	-	-	-	-	2	34	-	-	-	-	-
May 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29.....	10	1	-	-	-	-	-	-	-	-	1	9	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
May 8.....	958	22	-	-	-	-	-	-	-	-	22	923	-	-	13	13	-
May 15.....	1,517	74	-	-	-	-	1	-	-	-	75	1,430	-	-	12	12	-
May 22.....	1,453	43	-	-	-	-	-	-	440	-	483	957	-	-	13	13	-
May 29.....	823	-	-	-	-	-	-	-	-	-	-	811	-	-	12	12	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for May 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES</b>																	
<b>EXCLUDED AROUND FOR DOMESTIC ACCOUNTS:</b>																	
May 8.....	1,306	318	-	-	-	-	19	-	29	-	366	920	16	-	3	3	-
May 15.....	1,927	242	-	-	-	-	-	-	-	-	242	1,677	5	-	3	3	-
May 22.....	1,074	76	7	-	-	-	-	-	-	-	83	989	-	-	2	2	-
May 29.....	800	-	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	0	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
May 15.....	11	8	-	-	-	-	-	-	-	-	8	102	-	-	-	-	-
May 22.....	10	3	-	-	-	-	-	-	-	-	3	15	-	-	-	-	-
May 29.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
<b>Bonds:</b>																	
May 8.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
May 15.....	23	5	-	-	-	-	-	-	-	-	5	16	-	-	-	-	-
May 22.....	29	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-
May 29.....	145	-	-	-	-	-	-	-	-	-	-	145	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
May 8.....	1,286	318	-	-	-	-	19	-	29	-	366	901	16	-	3	3	-
May 15.....	1,794	229	-	-	-	-	-	-	-	-	229	1,557	5	-	3	3	-
May 22.....	1,027	73	7	-	-	-	-	-	-	-	80	945	-	-	2	2	-
May 29.....	659	-	-	-	-	-	-	-	-	-	-	659	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for May 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
May 8.....	41,086	2,569	2,612	1,113	134	102	1,551	1,057	3,294	3,018	15,450	12,799	6,901	125	5,454	5,609	327
May 15.....	41,852	2,195	2,601	1,089	125	114	1,357	977	3,341	3,151	14,950	13,956	6,950	136	6,064	6,220	376
May 22.....	33,420	2,014	2,578	842	70	121	1,022	461	3,174	2,283	12,565	12,398	4,792	79	3,251	3,330	335
May 29.....	31,076	1,810	2,292	833	71	116	927	337	3,153	2,338	11,877	12,191	3,889	121	2,694	2,815	304
<b>Foreign credit balances: (due to abroad)</b>																	
May 8.....	52,448	4,609	6,672	862	274	104	5,510	269	18,998	2,307	39,705	3,923	4,722	215	1,972	2,187	1,911
May 15.....	52,598	4,724	6,279	1,254	292	115	5,606	289	17,044	1,787	37,390	3,497	8,249	218	2,724	2,942	620
May 22.....	50,458	3,657	6,285	1,207	275	83	5,191	289	16,147	1,977	35,111	3,589	8,443	173	2,244	2,417	598
May 29.....	49,019	3,340	6,636	729	256	90	5,098	242	16,410	1,904	34,705	3,365	8,215	198	1,974	2,172	562

(In thousands of dollars)																	
Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
May 8.....	330	29	7	10	-	-	-	-	10	-	56	265	9	-	-	-	-
May 15.....	337	-	-	3	-	-	-	-	4	-	7	275	55	-	-	-	-
May 22.....	374	-	-	-	-	-	-	-	7	-	7	310	57	-	-	-	-
May 29.....	181	5	-	-	-	-	-	-	-	-	5	147	29	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	12	2	-	-	-	-	-	-	10	-	12	-	-	-	-	-	-
May 15.....	1	-	-	-	-	-	-	-	1	-	1	-	15	-	-	-	-
May 22.....	22	-	-	-	-	-	-	-	7	-	7	-	-	-	-	-	-
May 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
May 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
May 8.....	318	27	7	10	-	-	-	-	-	-	44	265	9	-	-	-	-
May 15.....	336	-	-	3	-	-	-	-	3	-	6	275	55	-	-	-	-
May 22.....	352	-	-	-	-	-	-	-	-	-	5	310	42	-	-	-	-
May 29.....	181	5	-	-	-	-	-	-	-	-	-	147	29	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
May 8.....	492	150	-	-	-	-	-	146	-	-	-	296	196	-	-	-	-
May 15.....	559	96	6	-	-	-	-	75	-	-	-	177	382	-	-	-	-
May 22.....	407	10	-	-	-	-	-	-	-	-	-	10	397	-	-	-	-
May 29.....	245	69	-	-	-	-	-	-	-	-	-	69	173	3	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
May 8.....	271	125	-	-	-	-	-	146	-	-	-	271	-	-	-	-	-
May 15.....	139	58	6	-	-	-	-	75	-	-	-	139	-	-	-	-	-
May 22.....	9	9	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
May 29.....	67	67	-	-	-	-	-	-	-	-	-	67	-	-	-	-	-

# Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

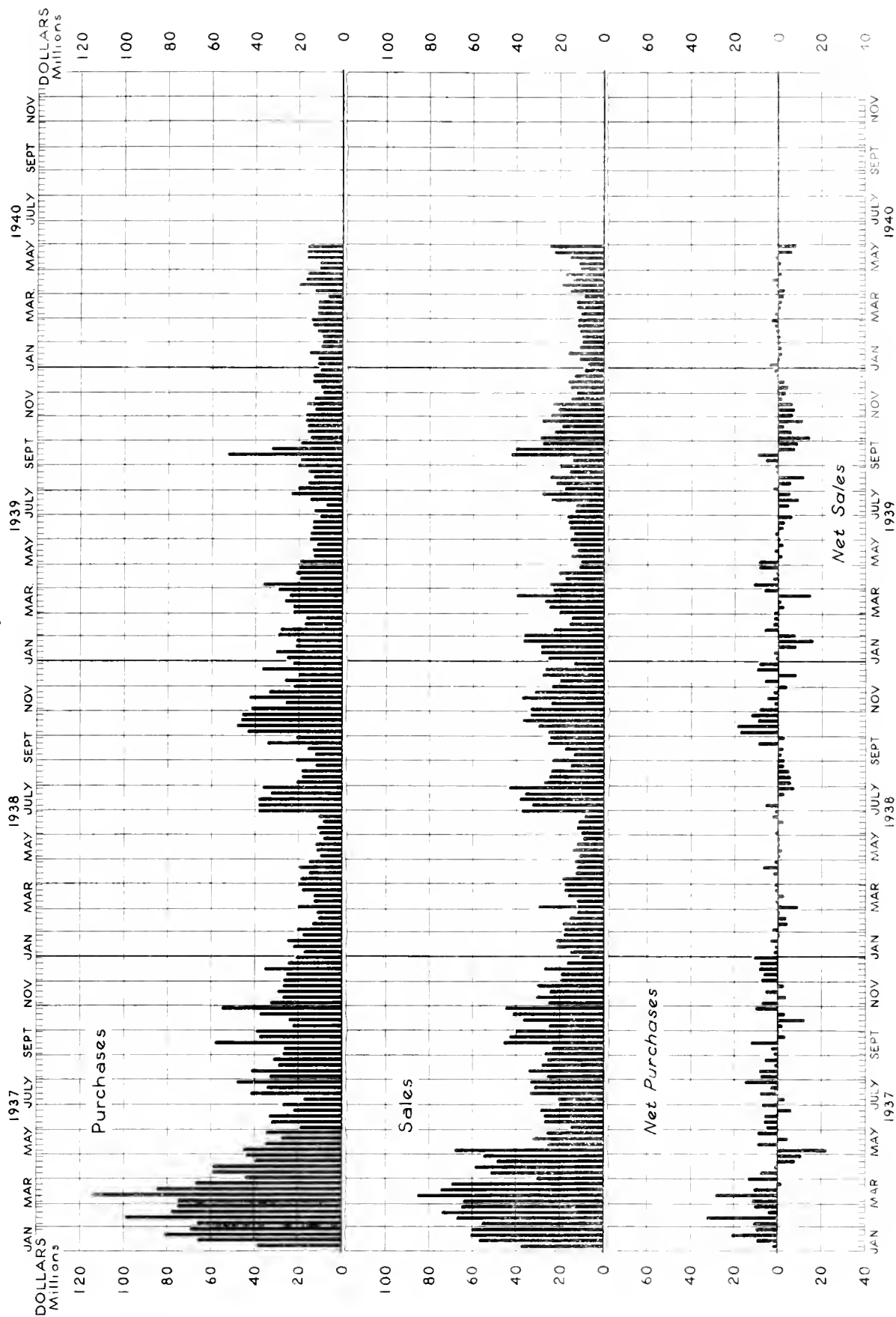
In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	55,491	56,170	-679	9...	12,462	11,806	656	10....	13,402	15,120	-1,718
20....	51,012	50,013	9,999	16....	12,886	15,846	-2,860	17....	13,630	12,008	1,622
27....	62,404	59,887	9,037	23....	18,619	17,799	860	24....	11,579	14,041	-2,462
				30....	19,355	17,704	1,651	31....	15,115	15,265	-150
Feb. 3....	65,470	55,056	10,414								
10....	98,866	56,819	32,047	Apr. 6....	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,044	4,588	13....	14,702	12,630	2,072	14....	13,136	15,430	-2,294
24....	74,863	54,632	20,231	20....	19,312	12,406	6,906	21....	13,162	15,837	-2,675
				27....	14,912	13,401	1,511	28....	10,035	16,353	-6,318
Mar. 3....	74,784	53,616	21,168								
10....	113,822	85,119	28,697	May 4....	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	54,355	73,045	-18,690	11....	11,852	14,356	-2,504	12....	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18....	12,105	12,553	-448	19....	15,273	24,653	-9,380
31....	43,682	30,085	13,594	25....	8,816	9,291	-475	26....	23,793	28,866	-5,073
Apr. 7....	52,751	50,982	7,769								
14....	58,729	58,162	567	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
21....	49,674	42,278	7,396	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
28....	43,143	44,398	-1,255	15....	9,021	11,977	-2,956	16....	12,867	24,466	-11,599
				22....	11,375	9,257	2,118	23....	15,766	15,513	253
May 5....	44,852	67,685	-22,833	29....	38,260	37,841	419	30....	20,453	19,904	549
12....	34,425	25,111	9,312								
19....	26,800	32,124	-5,324	July 6...	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
26....	34,159	25,316	8,843	13....	38,121	36,613	1,508	13....	52,564	42,611	9,953
				20....	32,653	35,895	-3,242	20....	32,114	40,019	-7,905
June 2....	13,912	14,271	-369	27....	36,049	43,931	-7,882	27....	19,024	28,016	-8,992
9....	31,935	26,171	5,764								
16....	32,783	26,962	5,821	Aug. 3...	20,541	27,220	-6,679	Oct. 4...	15,174	29,373	-14,199
23....	21,651	28,638	-6,987	10....	16,739	24,969	-8,230	11....	16,594	22,395	-5,801
30....	26,474	19,855	6,619	17....	18,802	23,812	-5,010	18....	16,146	18,611	-2,465
				24....	11,570	14,965	-3,395	25....	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31....	20,801	23,853	-3,052				
14....	41,309	33,482	7,827					Nov. 1...	17,198	24,066	-6,868
21....	34,326	31,427	2,899	Sept. 7...	12,060	13,819	-1,759	8...	13,059	20,862	-7,803
28....	48,503	33,337	15,166	14....	15,463	18,411	-2,948	15....	16,948	23,674	-6,726
				21....	34,063	25,408	8,655	22....	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28....	20,902	24,745	-3,843	29....	9,289	12,708	-3,419
11....	41,681	33,544	8,137								
18....	28,433	27,762	671	Oct. 5...	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
25....	31,062	25,222	5,840	12....	48,449	29,888	18,561	13....	13,991	16,437	-2,446
				19....	46,441	37,402	9,039	20....	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26....	45,044	33,412	12,232	27....	10,528	8,782	1,746
8....	26,093	23,110	2,983								
15....	57,789	45,416	12,373	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
22....	37,904	42,671	-4,767	9...	25,338	23,665	1,673	10....	11,158	11,498	-340
29....	38,753	39,000	-247	16....	42,393	37,886	4,507	17....	15,309	16,988	-1,679
				23....	33,318	31,704	1,614	24....	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30....	19,846	23,886	-4,040	31....	9,192	10,056	-864
13....	24,003	36,652	-12,649								
20....	37,540	41,240	-3,700	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
27....	54,514	44,618	9,896	14....	19,917	28,398	-8,481	14....	11,506	11,024	482
				21....	36,607	26,963	9,644	21....	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28....	22,343	13,624	8,719	28....	14,835	11,919	2,916
10....	26,527	30,716	-4,189								
17....	29,423	24,081	5,342	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
24....	26,339	29,814	-3,475	11....	30,039	28,178	1,861	13....	11,518	12,728	-1,210
				18....	21,367	29,874	-8,507	20....	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25....	20,784	37,180	-16,396	27....	6,176	9,009	-2,833
8....	25,512	19,482	6,030								
15....	35,481	26,726	8,755	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
22....	24,631	16,525	8,106	8...	28,615	23,014	5,601	10....	19,870	19,172	698
29....	20,502	9,888	10,614	15....	17,529	15,519	2,010	17....	16,998	14,067	2,931
				22....	16,502	18,868	-2,366	24....	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,135	1,888								
12....	22,258	21,129	1,079	Mar. 1...	22,205	20,272	1,933	May 1...	10,635	10,496	139
19....	24,659	21,609	3,050	8...	22,675	25,232	-2,557	8...	10,392	11,666	-1,273
26....	17,822	17,942	-120	15....	26,725	27,207	-482	15....	16,102	15,075	1,027
				22....	24,587	39,669	-15,082	22....	16,393	22,819	-6,426
Feb. 2....	20,055	12,017	8,038	29....	29,386	23,209	6,177	29....	16,006	24,823	-8,817
9....	13,676	13,587	89								
16....	10,704	15,302	-4,598	Apr. 5...	36,475	25,365	11,110				
23....	11,021	11,833	-812	12....	19,977	17,962	2,015				
				19....	21,239	20,677	562				
				26....	19,851	11,245	8,606				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Transactions during week ended	Currency of-														Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe									
TOTAL PURCHASES:																				
May 8 Spot.....	55,513	37,358	2,042	2,127	84	380	3,431	240	1,421	145	47,228	4,968	574	1,003	1,013	2,016	827			
May 8 Forward.....	28,432	21,298	176	196	-	2	2,253	-	347	-	24,272	1,672	26	446	1,991	2,437	25			
May 15 Spot.....	47,233	34,552	1,712	627	80	201	409	178	1,954	138	39,851	4,302	738	1,287	618	1,905	437			
May 15 Forward.....	27,767	24,642	251	27	-	1	182	-	107	1	25,211	1,089	-	833	526	1,359	108			
May 22 Spot.....	48,889	34,509	3,171	790	60	144	2	113	3,067	81	41,937	4,043	532	1,159	991	2,150	227			
May 22 Forward.....	22,306	18,708	115	861	1	11	12	12	155	-	19,864	1,578	-	505	344	849	15			
May 29 Spot.....	46,874	33,852	2,773	1	57	162	5	96	3,354	66	40,366	3,644	543	979	775	1,754	567			
May 29 Forward.....	20,539	19,086	95	-	22	13	-	-	287	-	19,503	540	2	71	423	494	-			
Purchases from banks:																				
May 8 Spot.....	45,491	30,758	1,929	2,041	60	208	2,644	217	1,234	127	39,218	3,887	515	818	955	1,773	98			
May 8 Forward.....	19,861	16,440	157	59	-	2	1,147	-	281	-	18,086	773	2	446	554	1,000	-			
May 15 Spot.....	39,569	29,099	1,517	613	65	110	361	146	1,754	134	33,799	3,325	666	1,136	544	1,680	99			
May 15 Forward.....	20,019	17,139	235	25	-	1	168	-	107	1	17,676	999	-	833	511	1,344	-			
May 22 Spot.....	38,489	26,771	3,022	203	57	108	-	44	2,778	76	33,059	3,077	427	1,044	837	1,881	45			
May 22 Forward.....	16,477	13,613	106	860	1	1	-	-	129	-	14,710	1,138	-	286	343	629	-			
May 29 Spot.....	36,856	27,130	2,668	-	55	109	-	72	2,860	55	33,009	2,161	250	795	581	1,376	60			
May 29 Forward.....	15,368	14,007	47	-	22	13	-	-	285	-	14,374	512	2	69	411	480	-			
Purchases from customers other than banks:																				
May 8 Spot.....	10,122	6,500	113	86	24	172	787	23	187	18	8,010	1,081	59	185	58	243	729			
May 8 Forward.....	8,571	4,858	19	137	-	-	1,106	-	66	-	6,186	899	24	-	1,437	1,437	25			
May 15 Spot.....	7,664	5,453	195	14	15	91	48	32	200	4	6,052	977	72	151	74	225	338			
May 15 Forward.....	7,748	7,503	16	2	-	-	14	-	-	-	7,535	90	-	-	15	15	108			
May 22 Spot.....	10,400	7,738	149	587	3	36	2	69	289	5	8,878	966	105	115	154	269	182			
May 22 Forward.....	5,829	5,095	9	1	-	-	11	12	26	-	5,154	440	-	219	1	220	15			
May 29 Spot.....	10,018	6,662	105	1	2	53	5	24	494	11	7,357	1,483	293	184	194	378	507			
May 29 Forward.....	5,171	5,079	48	-	-	-	-	-	2	-	5,129	28	-	2	12	14	-			
TOTAL SALES:																				
May 8 Spot.....	55,929	38,009	2,082	1,825	78	531	3,396	167	1,389	119	47,596	5,155	547	1,161	889	2,050	581			
May 8 Forward.....	25,833	18,132	287	283	1	19	2,715	-	634	-	22,071	1,379	79	518	1,694	2,212	92			
May 15 Spot.....	50,112	37,593	1,649	498	45	238	514	154	2,038	176	42,905	4,224	344	1,094	885	1,979	660			
May 15 Forward.....	25,271	22,046	256	19	-	1	284	-	162	-	22,768	967	3	1,070	388	1,458	75			
May 22 Spot.....	49,611	34,995	3,470	860	54	161	118	150	2,974	97	42,879	4,128	604	675	1,048	1,723	277			
May 22 Forward.....	24,530	20,051	130	795	1	-	-	-	41	-	21,018	1,632	-	789	1,138	1,927	13			
May 29 Spot.....	47,360	33,683	2,941	9	64	192	295	168	3,355	88	40,795	4,173	477	784	920	1,704	211			
May 29 Forward.....	20,481	19,224	152	-	11	3	-	-	239	-	19,629	525	37	267	23	290	-			
Sales to banks:																				
May 8 Spot.....	41,302	30,921	1,331	735	38	223	2,025	110	992	71	36,446	3,212	257	504	406	910	477			
May 8 Forward.....	17,296	12,361	138	131	1	-	1,773	-	487	-	14,891	1,214	79	478	611	1,089	23			
May 15 Spot.....	37,836	30,047	889	176	11	130	282	81	1,619	91	33,326	2,956	182	486	333	819	553			
May 15 Forward.....	16,224	13,962	125	19	-	1	107	-	162	-	14,376	527	-	1,063	183	1,246	75			
May 22 Spot.....	38,575	29,243	2,307	856	19	76	50	89	2,523	24	35,187	2,483	347	233	179	412	146			
May 22 Forward.....	17,681	15,256	90	208	1	-	-	-	41	-	15,596	773	-	788	511	1,299	13			
May 29 Spot.....	34,722	26,764	2,127	-	29	90	65	75	2,709	18	31,877	2,184	216	108	248	356	89			
May 29 Forward.....	15,579	14,720	97	-	11	3	-	-	146	-	14,977	284	34	267	17	284	-			
Sales to customers other than banks:																				
May 8 Spot.....	14,627	7,088	751	1,090	40	308	1,371	57	397	48	11,150	1,943	290	657	483	1,140	104			
May 8 Forward.....	8,537	5,771	149	152	-	19	942	-	147	-	7,180	165	-	40	1,083	1,123	69			
May 15 Spot.....	12,275	7,546	760	322	34	108	232	73	419	85	9,579	1,268	162	608	552	1,160	107			
May 15 Forward.....	9,047	8,084	131	-	-	-	177	-	-	-	8,392	440	3	7	205	212	-			
May 22 Spot.....	11,036	5,752	1,163	4	35	85	68	61	451	73	7,692	1,645	257	442	869	1,311	131			
May 22 Forward.....	6,909	4,795	40	587	-	-	-	-	-	-	5,422	859	-	1	627	628	-			
May 29 Spot.....	12,638	6,919	814	9	35	102	230	93	646	70	8,918	1,989	261	676	672	1,348	122			
May 29 Forward.....	4,902	4,504	55	-	-	-	-	-	93	-	4,652	241	3	-	6	6	-			

**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during May 1940**

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASE CONTRACTS:</b>																	
May 8.....	280,169	204,253	6,323	3,407	-	373	23,583	391	4,505	80	242,915	22,078	1,368	3,610	9,999	13,609	199
May 15.....	277,343	205,125	2,252	3,403	-	358	23,450	271	4,377	79	239,315	22,133	1,368	3,981	10,289	14,270	257
May 22.....	270,854	198,291	2,069	4,264	1	358	23,703	236	4,340	80	233,342	21,841	1,367	4,050	10,015	14,065	239
May 29.....	257,077	189,093	1,767	4,246	74	361	23,875	106	4,004	80	223,606	20,055	1,358	3,482	8,366	11,848	210
<b>Contracts for purchases from foreign customers:</b>																	
May 8.....	84,022	59,104	4,363	705	-	79	4,528	25	420	-	69,224	9,604	826	628	3,680	4,308	-
May 15.....	82,239	60,462	1,144	705	-	64	4,462	-	406	-	67,243	9,768	826	505	3,897	4,402	-
May 22.....	78,077	55,473	1,283	1,294	1	64	4,639	-	528	-	63,282	9,364	826	736	3,869	4,605	-
May 29.....	73,548	52,979	1,089	1,270	22	64	4,587	-	566	-	60,577	8,159	817	649	3,346	3,995	-
<b>Contracts for purchases from domestic customers:</b>																	
May 8.....	196,147	145,149	1,960	2,702	-	294	19,055	366	4,085	80	173,691	12,414	542	2,982	6,319	9,301	199
May 15.....	195,104	144,663	1,108	2,698	-	294	18,988	271	3,971	79	172,072	12,365	542	3,476	6,392	9,868	257
May 22.....	192,777	142,818	786	2,970	-	294	19,064	236	3,812	80	170,060	12,477	541	3,314	6,146	9,460	239
May 29.....	183,529	136,114	678	2,976	52	297	19,288	106	3,438	80	163,029	11,896	541	2,833	5,020	7,853	210
<b>TOTAL SALES CONTRACTS:</b>																	
May 8.....	293,582	210,998	5,828	3,869	1	438	27,980	454	5,539	113	255,220	22,415	2,803	5,974	6,932	12,906	238
May 15.....	288,139	209,403	1,635	3,765	-	424	28,310	317	5,366	145	249,374	22,242	2,426	6,721	7,098	13,819	278
May 22.....	282,582	204,976	1,429	4,360	1	424	27,931	268	5,062	114	244,565	21,426	2,439	6,742	7,165	13,907	245
May 29.....	266,768	193,319	1,189	4,189	11	427	27,922	207	4,769	39	232,072	19,955	2,450	6,053	6,007	12,060	231
<b>Contracts for sale to foreign customers:</b>																	
May 8.....	79,052	48,960	900	2,258	-	85	6,866	278	2,074	94	61,515	8,358	2,552	2,609	3,853	6,462	165
May 15.....	80,168	49,045	79	2,277	-	85	7,481	206	3,353	94	62,620	8,111	2,196	3,127	3,907	7,034	207
May 22.....	78,646	47,998	87	2,801	-	85	7,041	157	3,016	94	61,279	8,063	2,192	3,258	3,680	6,938	174
May 29.....	74,117	44,709	38	2,626	-	88	7,413	99	2,752	20	57,745	7,575	2,205	2,758	3,669	6,427	165
<b>Contracts for sale to domestic customers:</b>																	
May 8.....	214,530	162,038	4,928	1,611	1	353	21,114	176	3,465	19	193,705	14,057	251	3,365	3,079	6,444	73
May 15.....	207,971	160,358	1,556	1,488	-	339	20,838	111	2,013	51	186,754	14,131	230	3,594	3,191	6,785	71
May 22.....	203,936	156,978	1,342	1,559	1	339	20,890	111	2,046	20	183,286	13,363	247	3,484	3,485	6,969	71
May 29.....	192,651	148,610	1,151	1,563	11	339	20,509	108	2,017	19	174,327	12,380	245	3,295	2,338	5,633	66

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for May 1940**

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
May 8.....	-16,759	-4,900	+509	-1,258	-86	-344	-4,831	-492	-1,044	-750	-13,196	+976	-576	-3,687	-274	-3,961	-2
May 15.....	-16,505	-5,038	+504	-1,115	-55	-380	-5,037	-483	-1,141	-795	-13,540	+1,345	-189	-3,749	-382	-4,131	+10
May 22.....	-19,321	-6,527	+146	-1,120	-49	-396	-5,136	-512	-967	-806	-15,367	+1,206	-251	-3,575	-1,209	-4,784	-125
May 29.....	-19,645	-6,068	-130	-1,129	-43	-409	-5,427	-586	-921	-834	-15,547	+678	-231	-3,587	-947	-4,534	-11





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OTHER MONETARY STATISTICS

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# Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrounded)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate Issues 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gov. Fund
1934.....	2,236.6	5,274.0	156.0	1,400.0	1,038.5
1935.....	10,122.9	7,579.5	156.0	1,400.0	457.4
1936.....	11,257.0	8,956.6	156.0	1,400.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,400.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,400.0	682.4
1939.....	17,643.4	15,270.6	156.0	1,400.0	408.3
1939-July.....	16,237.5	13,649.8	156.0	1,400.0	341.7
Aug.....	15,755.1	13,392.2	156.0	1,400.0	287.1
Sept.....	16,931.5	14,749.7	156.0	1,400.0	225.7
Oct.....	17,091.1	14,903.4	156.0	1,400.0	226.7
Nov.....	17,358.3	14,046.9	156.0	1,400.0	554.4
Dec.....	17,543.4	15,478.5	156.0	1,400.0	508.3
1940-Jan.....	17,931.0	15,630.6	156.0	1,400.0	544.4
Feb.....	18,177.5	15,381.5	156.0	1,400.0	546.0
Mar.....	18,432.8	15,143.8	156.0	1,400.0	533.0
Apr.....	18,769.5	14,895.2	156.0	1,400.0	518.7
May.....	19,204.9	17,051.6	156.0	1,400.0	141.3
June.....	19,967.1	17,321.2	156.0	1,400.0	155.9
July.....	20,461.2	13,268.3	156.0	1,400.0	237.5

- 1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 3/ Does not include gold in active portion of Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net exports (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	85.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	4.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	7.9	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.0	7.9	19.3	1,116.6
1937.....	891.5	13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.5	34.7	25.4	18.4	9.4	1.0	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,825.4	3.3	341.6	37.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	23.1	108.1	3,574.2
1939-July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	2.2	1.2	1.6	278.6
Aug.....	163.7	-	22.6	-	14.3	4.0	10.3	-	9.3	5.7	2.8	2.1	4.9	1.3	1.9	1.4	259.9
Sept.....	162.4	1.1	-	1.5	120.3	7	16.4	-	4.1	5.5	3.9	2.1	3	1.4	5.2	1.2	326.1
Oct....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	3.3	4.1	12.1	54.7
Nov....	18.6	-	8.8	3.0	56.1	3.4	9.5	-	10.1	12.5	2.6	2.1	7	2.2	4.6	26.3	158.0
Dec....	10.4	-	31.5	5.1	308.3	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	3.4	3.0	47.9	451.2
1940-Jan..	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	2.4	5.5	61.4	236.4
Feb....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	7	1.5	1.0	79.2	201.4
Mar....	35.3	-	3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	7	2.4	3.1	107.8	459.8
Apr....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	1.6	1.7	92.9	249.9
May....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.0	1.5	4.0	43.3	435.1
June....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	3	1.6	1.5	45.9	1,163.0
July....	301.7	-	1	-	172.3	1.9	-	-	-	5.3	2.8	5.9	8	1.4	1.6	26.1	500.0

1/ Including Hong Kong.

## Monetary Stocks of Gold and Silver

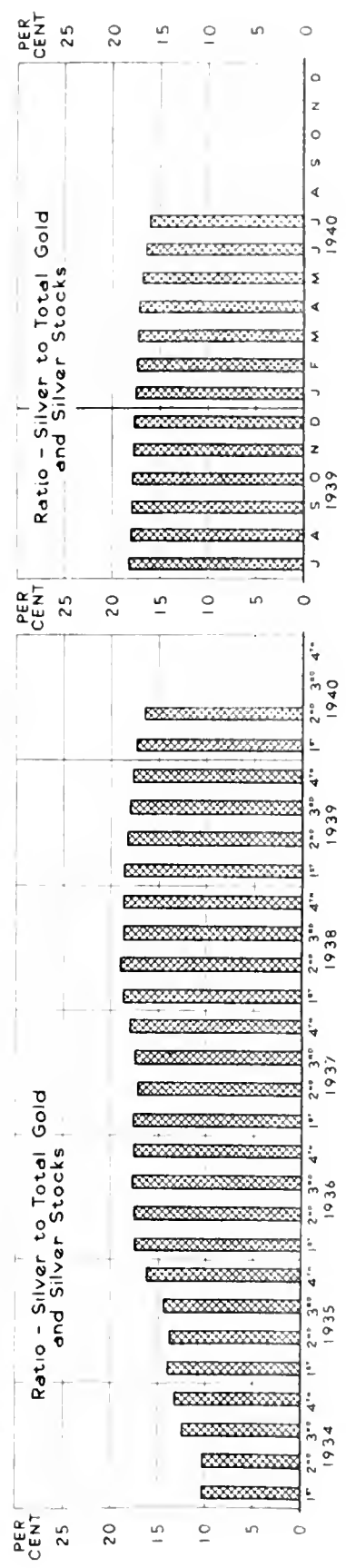
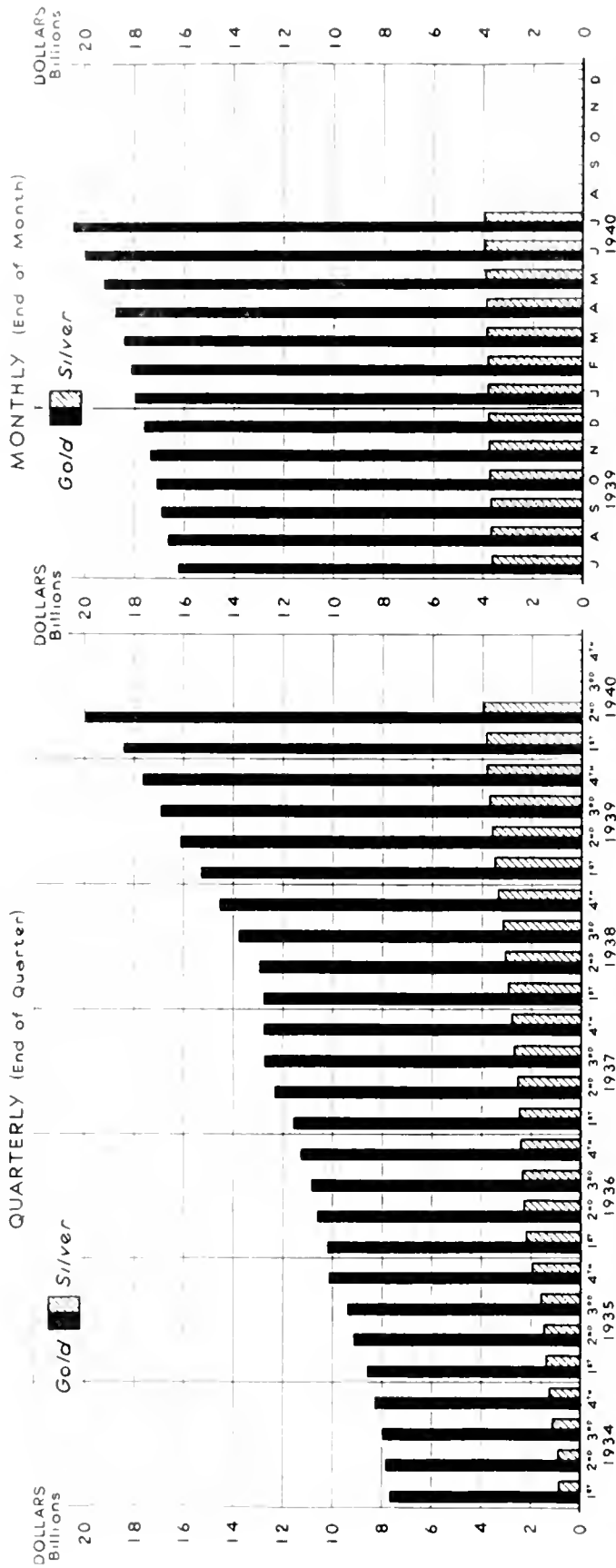
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,356.2	893.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,508.4	2,240.5	17.5
1937.....	12,516.3	2,542.1	17.2
1938.....	12,953.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	13.3
1940.....	19,963.1	3,439.5	16.5
1939-July.....	16,233.0	3,649.1	13.3
Aug.....	16,545.1	3,582.4	13.1
Sept.....	16,331.5	3,750.3	13.0
Oct.....	17,091.4	3,733.7	17.4
Nov.....	17,358.5	3,762.0	17.6
Dec.....	17,743.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.5	17.6
Feb.....	18,177.0	3,650.7	17.4
Mar.....	18,433.1	3,373.1	17.4
Apr.....	18,769.9	3,401.6	17.2
May.....	19,208.9	3,424.6	17.0
June.....	19,963.1	3,434.6	16.8
July.....	20,461.2	3,457.4	16.2

\* Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver outside Treasury		
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for redemption 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.2	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June..	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July*	1,361.6	497.9	2.8	.3	647.5	49.0	398.6	3,957.4

1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.  
 \* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June.	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.  
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.  
 3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,103	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,179	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,734
1936.....	63,351	19,584	77,464	19,901	16,539	19,704	13,194	11,670	5,977	1,733	4,580	253,636
1937.....	71,299	24,131	84,681	16,394	15,708	21,053	14,903	12,451	6,205	1,913	5,200	274,538
1938.....	61,689	23,826	81,019	20,424	16,153	22,631	15,043	13,115	5,947	2,406	5,681	267,933
1939.....	63,872	24,538	75,869	18,802	17,461	22,190	15,464	14,015*	5,830	2,938	5,364	267,343
1939-June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585 4/	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485 4/	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480 4/	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475 4/	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470 4/	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475 4/	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480 4/	450	543	22,454
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480 4/	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088
Mar.....	5,744	1,786	5,723	2,000	1,644	1,900	5/	900*	5/	375	529	22,501
Apr.....	6,120	1,770	8,140	1,500	1,799	1,900	5/	900*	5/	375	547	24,935
May.....	5,840	1,997	5,619	1,500	5/	5/	5/	5/	5/	5/	5/	5/
June.....	5,373	5/	5/	1,300	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.  
 2/ Includes Newfoundland.  
 3/ Includes Ceylon and Taiwan.  
 4/ Burma, refined silver.  
 5/ Not yet reported.  
 \* No longer reported. Estimated at about previous rate.

## Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,341	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	5,178
1939-July.....	434	15	799	1,841	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	425	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	-	-	-	437	1,612	153	5,363

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China <sup>1/</sup>
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 <sup>2/</sup>	68	71 <sup>2/</sup>	28	57	7
June.....	59	44	30 <sup>1/</sup>	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8

<sup>1/</sup> Average exchange rate for January 1928 = 100.<sup>2/</sup> Based on quotations for May 1 - 10. No rates available thereafter.<sup>3/</sup> Based on quotations for June 1 - 16. No rates available thereafter.





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MISCELLANEOUS

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# Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and June 1939 to June 1940

	Number of Vessels														
	Calendar Year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total.....	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,438
Cleared to Great Lakes ports....	7,423	7,963	962	1,483	1,490	1,083	914	981	192	21	27	25	308	998	1,184
Cleared to coastal and overseas ports.....	24,287	26,229	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,254
American vessels.....	7,335	7,822	816	1,061	900	797	549	478	492	530	512	559	544	756	797
Foreign vessels.....	16,952	18,407	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,457
Belgian.....	81	102	10	9	11	8	6	8	9	6	6	17	16	12	13
British.....	9,052	9,954	883	1,162	1,176	913	821	640	666	662	632	711	668	669	847
Danish.....	520	604	56	52	45	56	55	55	52	48	48	40	8	1	3
Dutch.....	525	653	57	59	51	58	51	57	66	59	44	57	51	45	31
Finnish.....	45	85	3	5	7	5	7	18	15	14	14	12	11	10	12
French.....	322	285	25	28	33	18	12	14	20	20	19	19	20	19	21
German.....	566	334	34	33	45	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	14	9	19	23	40	33	27	28	34	23	21	19	19
Honduran.....	639	699	66	72	69	66	57	52	60	54	56	69	74	87	80
Italian.....	304	278	24	26	19	22	22	27	23	25	31	27	28	37	12
Japanese.....	679	793	67	58	70	67	67	65	74	76	47	53	58	66	65
Nicaraguan.....	84	149	13	14	14	13	14	12	13	9	4	4	8	10	9
Norwegian.....	2,858	2,744	247	241	250	218	242	230	247	225	238	262	192	175	192
Panamanian.....	403	580	45	57	56	48	60	58	47	41	61	57	52	61	56
Swedish.....	386	467	35	33	36	49	46	50	38	26	41	32	19	24	20
Other flags.....	320	433	32	39	29	25	48	51	62	67	55	70	58	66	77

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total.....	71,286	70,306	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,906
Cleared to Great Lakes ports....	12,181	12,030	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	1,890
Cleared to coastal and overseas ports.....	59,105	58,276	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	4,016
American vessels.....	15,560	14,869	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,518
Foreign vessels.....	43,545	43,407	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,498
Belgian.....	289	371	36	36	41	32	22	26	32	22	22	68	61	44	54
British.....	16,147	14,904	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767	853
Danish.....	1,324	1,480	137	125	117	128	122	128	131	97	112	94	27	4	9
Dutch.....	2,449	2,968	259	285	238	274	178	243	242	291	225	243	221	175	104
Finnish.....	95	137	4	9	14	6	13	34	22	23	24	22	17	17	14
French.....	2,350	1,922	213	194	283	89	38	36	67	65	64	74	82	90	81
German.....	3,577	2,141	250	234	337	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	52	37	66	80	131	122	89	88	109	69	74	60	67
Honduran.....	946	914	87	92	86	76	70	68	72	77	84	90	99	114	107
Italian.....	2,116	1,982	181	194	170	157	149	159	149	134	178	175	171	185	39
Japanese.....	3,183	3,839	315	292	347	340	333	313	356	375	233	246	268	335	340
Nicaraguan.....	27	65	5	7	7	6	7	6	7	6	3	1	3	4	3
Norwegian.....	7,181	7,417	671	608	607	576	655	635	679	588	620	669	455	433	435
Panamanian.....	1,375	2,097	174	241	231	157	217	200	148	139	232	222	171	220	176
Swedish.....	1,299	1,454	96	127	121	148	128	123	104	81	99	100	51	87	58
Other flags.....	659	883	54	71	62	51	94	111	131	131	123	142	109	132	158

**Vessels Cleared from the United States, Direct for Foreign Ports,  
Classified by Port from which Cleared**

	Calendar year		Number of Vessels												
			1939						1940						
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore.....	553	679	66	59	61	56	64	59	51	69	67	79	72	58	53
Boston.....	795	804	93	97	86	62	50	54	51	45	45	57	57	67	79
Miami.....	1,024	943	71	57	52	46	48	47	77	100	123	121	94	133	73
New York.....	3,844	3,929	363	354	366	323	301	333	327	319	311	339	296	314	328
Norfolk & Newport News..	581	639	43	45	43	70	72	71	68	63	79	84	86	74	68
Philadelphia.....	453	584	51	52	60	52	51	48	50	46	64	67	57	52	56
Savannah.....	137	209	18	20	22	22	20	18	19	14	8	15	16	16	18
Corpus Christi.....	255	275	21	25	37	22	26	14	19	14	10	17	12	14	22
Galveston.....	624	469	41	31	34	47	51	29	32	26	35	27	36	39	27
Houston.....	546	542	56	51	43	50	46	38	41	37	41	32	23	27	16
Mobile.....	430	322	26	30	29	22	19	28	20	24	25	32	38	37	35
New Orleans.....	1,240	1,156	91	89	104	96	122	100	112	118	110	108	90	104	102
Port Arthur.....	403	309	23	26	32	21	19	18	29	20	12	24	21	21	27
Los Angeles.....	1,310	1,392	111	117	120	112	104	111	132	133	92	97	84	88	105
Port Angeles, Wash.....	1,235	1,437	188	195	116	138	114	92	100	101	82	90	74	71	126
San Francisco.....	551	530	40	54	47	46	54	34	32	39	50	51	39	42	37
Seattle.....	1,743	1,682	129	184	184	149	136	129	120	132	118	119	128	138	156
Ashtabula.....	242	236	27	39	35	38	36	45	8	-	-	-	22	65	45
Buffalo.....	346	455	54	46	59	73	49	77	18	-	-	-	6	36	49
Detroit.....	759	1,013	143	150	151	95	108	135	59	-	-	-	20	154	197
Rochester.....	694	595	64	83	88	73	71	74	24	20	27	25	40	91	97
Toledo.....	483	642	80	90	91	84	111	117	19	-	-	-	74	163	179
Other ports.....	13,462	15,370	1,590	2,547	2,460	1,772	1,339	1,158	695	591	570	653	750	1,251	1,543
Total.....	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,438

	Net Registered Tonnage (in Thousands of Tons)														
	Calendar year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore.....	1,442	1,880	170	155	169	144	192	164	144	208	201	232	219	166	155
Boston.....	2,795	2,530	305	312	276	173	137	121	116	109	138	181	126	120	144
Miami.....	871	886	43	41	35	53	47	39	91	132	128	130	80	51	54
New York.....	20,861	19,566	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126
Norfolk & Newport News..	1,506	1,677	101	111	131	208	194	186	163	153	182	221	243	193	165
Philadelphia.....	1,277	1,580	131	153	165	154	135	140	143	149	189	203	166	149	179
Savannah.....	389	554	50	54	56	40	53	51	50	34	25	45	41	45	39
Corpus Christi.....	1,120	1,258	95	116	166	102	107	68	82	60	50	79	57	66	98
Galveston.....	1,716	1,354	107	86	88	127	126	100	103	106	99	80	96	115	81
Houston.....	2,288	2,230	244	209	185	203	196	142	155	130	143	110	89	118	55
Mobile.....	871	542	53	54	47	27	24	34	17	37	46	39	49	56	49
New Orleans.....	3,296	3,071	206	211	277	238	331	260	264	314	273	255	216	264	237
Port Arthur.....	1,583	1,316	95	114	143	91	81	63	122	76	57	106	78	90	100
Los Angeles.....	5,206	5,553	434	461	497	471	431	455	515	518	352	361	339	358	340
Port Angeles, Wash.....	932	889	141	141	50	94	60	57	52	59	57	56	54	58	97
San Francisco.....	2,154	2,159	165	230	189	183	211	135	128	144	190	202	148	151	152
Seattle.....	3,270	3,198	242	363	343	284	230	232	245	244	201	206	221	239	254
Ashtabula.....	691	601	84	96	81	83	98	131	15	-	-	-	72	174	125
Buffalo.....	545	985	104	78	96	180	106	218	40	-	-	-	9	68	102
Detroit.....	1,331	1,538	211	275	280	185	176	177	45	-	-	-	15	154	244
Rochester.....	1,803	1,407	131	168	182	161	161	154	78	65	87	81	97	163	199
Toledo.....	1,179	1,368	182	199	207	196	215	234	34	-	-	-	150	323	374
Other ports.....	14,160	14,164	1,382	1,611	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577
Total.....	71,286	70,306	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 3, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	86,620
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from July 1, 1940	Head	51,720	6,061
From other countries.....	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	4,161
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	440
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cuck and Rosefish.....	Calendar year	Pound	15,000,000	6,123,699
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	74,049,718
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,685,061
Silver or black fox fur unite:				
From Canada.....	12 months from Dec. 1, 1939	Unit	56,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	11,348,948
Molasses and sugar syrups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	825,133,428
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	403,482,442
From Colombia.....	Calendar year	Gallon	103,978,560	15,365,103
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	213,949,338
Refined sugars.....	Calendar year	Pound	112,000,000	74,572,108
Sugars other than refined.....	Calendar year	Pound	1,792,000,000	1,035,746,614
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	1,642,075
Buttons of pearl or shell.....	Calendar year	Gross	850,000	620,573
Cigars.....	Calendar year	Number	200,000,000	108,198,685
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	1,626,464

## Summary of Criminal Cases in the United States District Courts

Alcohol Tax Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of June 1940

### INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,386	2,624	3,503	17,507	- 879
Alcohol Tax	14,672	2,032	2,686	14,018	- 654
Customs.....	227	39	29	237	+ 10
Narcotics...	2,149	317	447	2,019	- 130
Secret Service...	907	231	317	821	- 86
Internal Revenue...	431	5	24	412	- 19

### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released			Percent convicted			
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
Total.....	3,503	174	13	12	5	30	7	63	70
Alcohol Tax	2,686	106	15	12	5	32	7	61	68
Customs <sup>3/</sup>	29	-	10	38	-	48	7	45	52
Narcotics <sup>1/</sup>	447	40	7	15	1	23	8	69	77
Secret Service <sup>4/</sup>	317	28	8	3	2	13	3	84	87
Internal Revenue...	24	-	5/	5/	5/	5/	5/	5/	5/

### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,227	60	38	21	376	386	176,915
Alcohol Tax <sup>5/</sup>	1,764	53	38	21	302	426	155,019
Customs.....	15	47	53	20	143	1,200	3,600
Narcotics...	202	70	37	19	674	126	4,787
Secret Service...	239	70	38	21	593	198	9,709
Internal Revenue...	7	5/	5/	5/	-	950	3,800

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Cases disposed of by lunacy hearings not included in calculating percentages.
- <sup>5/</sup> Too few cases to show comparative percentages.
- <sup>6/</sup> Percent probated based on cases in which a suspended or probationary sentence only was imposed.

## Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

### INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Jan...	19,912	3,100	3,228	19,784	- 128
Feb...	19,784	2,730	2,295	20,219	+ 435
Mar...	20,219	3,062	3,237	20,044	- 175
Apr...	20,044	3,158	3,825	19,377	- 667
May...	19,377	3,128	4,119	18,386	- 991
June...	18,386	2,624	3,503	17,507	- 879

### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred <sup>3/</sup>	Percent released			Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty
1940-Jan...	3,228	284	19	10	3	32	7	61
Feb...	2,295	167	21	10	3	34	7	59
Mar...	3,237	198	18	7	4	29	6	65
Apr...	3,825	189	20	9	5	34	7	59
May...	4,119	196	12	8	6	26	9	65
June...	3,503	174	13	12	5	30	7	63

### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated <sup>4/</sup>	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Jan...	1,924	60	38	28	420	332	181,753
Feb...	1,352	59	42	25	470	333	111,603
Mar...	2,051	56	43	24	422	311	153,776
Apr...	2,320	58	40	26	425	396	238,686
May...	2,808	61	38	25	355	584	412,577
June...	2,227	60	38	21	376	386	176,915

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- <sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>4/</sup> Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.











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